

LIBRARY

FEB 16 1935

FEDERAL RESERVE BANK  
OF NEW YORK

# The ANNALIST



A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1935, by The New York Times Company.

Vol. 45, No. 1152

New York, Friday, February 15, 1935

Twenty Cents

A Reliable Service in  
LISTED and UNLISTED  
SECURITIES

for  
BANKS  
INVESTMENT DEALERS  
and INDIVIDUALS

See our Open Market quotations  
on pages 294-5

**HAMMONS & CO.**

Incorporated  
120 Broadway New York  
Telephone REctor 2-4400

Philadelphia Chicago Portland, Me.  
Boston Los Angeles

Direct Wire Facilities to  
Leading Cities in United States

## THE BUSINESS OUTLOOK

For whatever causes, of which plenty seem to be available, current business statistics reflect an interruption of the business expansion which began last Fall. The significance of the downturn in steel output is, however, by no means clear. Some trade authorities believe it to be a temporary reaction.



**H**AS the current upswing in business activity passed its crest? Will the current rise, which lasted sixteen weeks until it began to level off in the week ended Jan. 12, be resumed? Or was it merely another temporary spurt of a duration similar to the rise which lasted from March 18, 1933, to July 15, 1933 (17 weeks), to the decline which lasted until Nov. 4, 1933 (16 weeks), to the rise which lasted until March 17, 1934 (19 weeks), before it began to level off, to the decline which lasted from June 2, 1934, to Sept. 15, 1934 (15 weeks)?

These questions are what every business man and investor must answer, and yet the answers are vastly more difficult than on earlier occasions, when the forces which seemed likely to bring an end to the forward movement, at least for the time being, were readily foreseen. These questions are, nevertheless, raised very pointedly by the current reaction, contrary to the usual seasonal movement, in steel ingot production, by the current hesitation in the textile industry, by the sharp January decline in the Federal Reserve Board's index of department store sales, by abundant evidence that the so-called truce between the administration and business and banking leaders has already collapsed, by widespread dismay over the character of pending legislation in Congress, and by other indications, not to mention the well-known gold

clause cases, which have definitely held up forward commitments, especially those involving foreign trade. Against all these signs suggesting a temporary setback to the recovery movement, there are, on the contrary, signs of hesitation in neither the demand for nor the production of motor cars, there are signs of an upturn in private construction contracts awarded, notably residential contracts, an apparently firm price structure, especially in sensitive commodities, and a few other favorable indications.

The position of the steel industry continues to attract most attention because of the unexpected strength of the recent expansion in output. The experts unfortunately disagree on the probable outcome. The Iron Age attributes this week's decline in output partly to technicalities of the Steel Code and partly to some relaxation of demand from the consuming trade. But it looks for a renewal of buying on a large scale after March 1, when producers can open their books for the second quarter. The American Metal Market, which at times in the past has "called the turn" on downturns with accuracy, states that some observers predict that last week's rate will prove to be the high point of the half year, but admits the probability that the automobile industry will have a peak rate above its recent rate, and that the tin plate production will increase "somewhat more." In any case, it seems clear that we shall have to wait until after March 1 before we shall have any accurate indication of the (Continued on Next Page)

We Specialize in  
City of Philadelphia

3½%  
4%  
4½%  
4¾%  
5%  
5½%  
5¾%

**Moncure Biddle & Co.**  
1520 Locust Street  
Philadelphia

**INCORPORATED  
INVESTORS**

PROSPECTUS  
ON REQUEST

Dealers in Principal Cities

or

**THE PARKER CORPORATION**  
60 State Street, Boston  
General Distributors

**Alabama Gt. Southern**  
Common & Preferred

**Western Maryland**  
1st Preferred

**Cin., New Orleans &  
Texas Pacific**  
Common & Preferred

**Virginian Railway**

**Edwin Wolff & Co.**

Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York  
Telephone HANover 2-2432

Specialists in

**Surety Guaranteed  
Bonds**

(All Issues Bought, Sold, Quoted)

**Real Estate Securities**

**Property  
Rehabilitations**

**COLONIAL BOND  
& SHARE CORP.**

First National Bank Bldg.  
BALTIMORE

PHONE (Baltimore, PLaza 5472  
New York, HANover 2-3050)

APPROVED  
LOW PRICE RECORD

The Annalist's monthly publication giving low prices since July 1, 1933, of stocks and bonds listed or traded on the New York Stock Exchange and the New York Curb Exchange has been approved by the respective exchanges.

These prices will be published separately during the first week of each month in pamphlet form, and will be furnished without charge to Annalist subscribers of record upon request.

Subscription orders should be filed promptly to obtain current issue of the Low Price Record.

The ANNALIST

# THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City. Telephone LAckawanna 4-1000.

Vol. 45, No. 1152, Feb. 15, 1935

## OFFICES.

Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Downtown.....7 Beekman St.  
Harlem.....137 West 125th St.  
Brooklyn.....59 Third St.  
Washington Heights.....545 West 181st St.  
Bronx.....408 East 149th St.  
Fordham.....50 East Fordham Road  
Newark.....17-19 William St.  
Tel. Market 3-3900  
Minneapolis.....457 Franklin Av.  
Tel. Garden City 8909  
Jersey City.....Odd Fellows Bldg.  
Tel. Journal Square 2-3040  
White Plains.....36 Grand St.  
Tel. White Plains 5300  
Washington.....715 Albee Building  
Subscriptions and Advertising, Star Building  
Chicago.....435 North Michigan Av.  
Subscriptions and Advertising, 400 North  
Michigan Av.  
Detroit.....New Center Building  
Boston.....Room 1024, 18 Tremont St.  
Baltimore.....Sun Building  
San Francisco.....742 Market St.  
Los Angeles.....1151 So. Broadway  
Seattle.....521 Lloyd Building  
London.....8 Salisbury Square  
Paris.....16 rue de la Paix  
Berlin.....Kochstrasse 28

## SUBSCRIPTION RATES.

(Including Approved Monthly Low Price Record)

1 Yr. \$7.00  
In United States.....  
Canada, Mexico, South and Central  
America (postpaid).....7.50  
Other countries (postpaid).....9.00  
Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

trend of steel buying from that point forward.

As to the other indications of some kind of a pause in the current upswing in the business index, most of them are too obvious and well known to require detailed discussion. There are three major legislative projects in the hands of Congress, the Work-Relief Bill, the Social Security Bill and the Banking Bill. In all three the emphasis is so strongly on spending that one would almost suspect that John Maynard Keynes were the real occupant of the White House. This is obviously true of the Work-Relief Bill and the Social Security Bill. That it is also true of the Banking Bill is strongly suggested by the following excerpt from Governor Eccles's statement of Feb. 8:

During the depression the supply of money did not expand and thus moderate the effect of decreased rates of spending, but contracted rapidly and intensified the depression. \* \* \*

At the present stage of economic developments, main reliance for bringing about a rise in the national income must be placed upon increased governmental and private expenditures. The most important rôle of monetary control at the moment, therefore, is assuring that adequate support is available whenever needed for promoting and accelerating recovery. (Italics supplied.)

So this is the underlying philosophy of the recovery program, that the way to increase income is to increase expenditures, even to the extent of increasing the national debt by billions, and yet a headline in The New York Times of Feb. 14 reads: "Roosevelt Warns Congress to Find Funds If Any Appropriations Exceed His Budget." (Italics supplied.) Sooner or later Congress will begin to wonder why, and then the lid will be off.

Even more disturbing in its implications, and this is matter that has an immediate and direct bearing on the course of industrial activity, is the report made public Feb. 7 of the NRA Research and Planning Division, said to be the first comprehensive investigation of the automobile industry by a neutral body. This report, a preliminary one on employment stabilization and the improvement of labor conditions, was made at the direction of President Roosevelt and sent to him the week before last with a covering

letter by the National Industrial Recovery Board.

It paints a "dark picture" of the industry's human relations and its treatment of its employees. It describes the rapid mechanization of the industry, citing such instances as:

Less than five years ago a manufacturer finished 100 eight-cylinder motor blocks on a given line-up with 250 men. Today the same line finishes 250 motor blocks with 20 per cent more operations using only 19 men.

There are two disturbing aspects of this report. One is that it seems to draw unwarranted conclusions from isolated instances which may or may not be of general application. The other is that it appears to be the first step in an attack on investors in manufacturing industries similar to those already in an advanced stage on investors in the railroads and the electric utilities.

As to the first aspect, the implications of the report are not borne out by figures covering the entire field. Admittedly the automobile industry has been a leader in the march of manufacturing progress, particularly in the matter of reducing costs through mechanization. That is why any one can go to a dealer today and buy an eight-cylinder car of superior quality for the same price that one would have had to pay for a six-cylinder car three years ago. But if mechanization had been carried to the extent indicated by the Henderson report, one would expect the number of cars produced per man employed to have shown a substantial increase. The fact is, however, that the number of cars produced per man depends much more closely on the number of cars that can be sold to the public than upon the degree of mechanization. And since the number of cars which can be sold depends largely on prices, mechanization, instead of decreasing employment, actually increases employment. The figures given in the accompanying table show conclusively that the number of cars produced per man depends primarily on the general level of output; i. e., when output is high, the number of cars per man is high, and vice versa. (It should be noted that any one of these ratios taken by itself means nothing, since the figures on number of employees are rough estimates of the total number employed on bodies and parts as well as in the industry itself. The same basis for these estimates prevails throughout, however, so that the changes in the ratios are significant.)

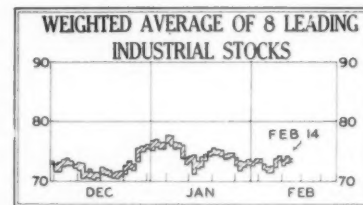
There is, unfortunately, no way of

Continued on Page 284.

# FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week. Although there has been little change in the general level of the averages, a number of declines and advances of several points have occurred in individual issues. The market remains extremely dull, awaiting the Supreme Court's decision in the gold cases. Prices of high-grade bonds have advanced again during the week to new high records. Lower grade bonds, however, have moved irregularly in sympathy with stocks.

The week under review began with a moderate advance. The upward trend continued until Saturday morning, when a reactionary tendency set in which con-



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

tinued through the remainder of the week. In such a dull market as this, however, general trends and general averages mean less than usual.

American Can has advanced several points during the week. There have also been gains in Sears-Roebuck, General Foods, Penney, Corn Products, Liggett & Myers, Continental Can, McKeesport Tin Plate, Eastman Kodak, American Sugar Refining and Columbian Carbon. Most of the motor stocks have fluctuated in a very narrow range. There have been slight recessions in the steels, most of the chemicals, National Biscuit, the coppers, the public utilities and rails.

The general situation, aside from the uncertainty involved in the gold cases, appears to be moderately favorable. The further advance in high-grade bond prices emphasizes the strength of the general money situation. Business activity is holding up very well, according to the latest estimates. Although there has been some irregularity in the commodity markets, it has been no more pronounced than might be expected in view of the present uncertainties concerning the currency. Labor difficulties

have, up to date, proved rather less unfavorable to business than many observers had expected earlier in the year. Annual earnings statements are in many cases proving reasonably favorable.

The court's delay in announcing its decision has occasioned further speculation as to the nature of the decision. Some of this speculation appears to be based upon the assumption that because of the importance of the case the court would be likely to arrive at a decision as promptly as possible. A more logical view, however, and one more in accordance with the action of the court in the past is that this very fact warrants careful deliberation and a reasonably long interval in which the public as well as the court may have an opportunity to consider the various aspects of the case. It will be recalled that, in the past, Supreme Court decisions which the market has regarded as very important have often been postponed until long after the date on which they were originally expected by the financial district.

The present level of prices may be assumed to discount to some extent an unfavorable decision. If the decision were favorable, the mere removal of the uncertainty would probably result in a fairly substantial rise in prices. On the other hand, an unfavorable decision might perhaps have less effect than some pessimistic observers have believed likely.

One effect of the abnormally low level of new security issues during the past several years has been that investment demand has been concentrated upon a smaller number of securities than would under normal circumstances have been available. The shortage of high-grade issues has been rendered more acute by the deterioration in the position of the securities of many companies as a result of the depression. The number of really high-grade bonds and preferred stocks is very much smaller today than it was five years ago. It is little wonder that under these circumstances the tremendous accumulated investment demand continues to force prices of high-grade fixed-income securities into new high ground.

Considerable difference of opinion appears to prevail concerning the reasonableness of the present level of stock prices. It is asserted, on the one hand, that securities are unreasonably high in relation to current earning power and dividends. Other observers, looking at the levels which prevailed five or six years ago, regard the present level of prices as an extraordinarily low one.

In forming a judgment as to the reasonableness of the present level of security prices and in appraising price-earnings ratios, it is important to give proper weight to the present level of general business activity. The earnings of most companies depend to a considerable extent upon general business. If business is abnormally low, if current earnings are representative of what the company can do under present conditions, the outlook for earnings depends upon the appraisal of current business conditions. If one believes, for example, that business is far below a normal level, and that it is likely within the next few years to recover to normal levels, it follows that earnings of most companies are much below what one may reasonably expect them to make some time within the next few years. In such a situation it would be reasonable for stocks to sell at fairly high price-earnings ratios. This is particularly true in a period in which investment funds are plentiful and yields low.

A. McB.

## CONTENTS

The Business Outlook.....	265	Bond Redemptions and Defaults.....	280
Financial Markets.....	266	Current Security Offerings.....	280
Business Index Rises Above 1934 High; Automobile Index Highest Since 1929, by H. E. Hansen.....	267	News of Foreign Securities.....	281
On the World Economic Front: Moderate Progress—A New Deal in France, by Winthrop W. Case.....	268	Business Statistics.....	282
A Composite Estimate of the Theoretical Depression Backlog in Durable Goods, by Herve Schwedersky.....	269	Index to Business Statistics.....	283
Recent Book.....	270	Stock and Bond Market Averages and Volume of Trading.....	286
A Comparison of Residential Electricity Rates Charged by the Utilities, by Frank D. Chutter, Assisted by Albert A. Smith Jr. and David C. Roulston.....	271	Dividends Declared and Awaiting Payment.....	287
The Week in the Commodities: Gold Decision Delay Disappoints Markets.....	274	Stock Transactions—New York Stock Exchange.....	288
Financial News of the Week.....	276	United States Government Securities.....	293
Transactions on the New York Produce Exchange Securities Market.....	277	The Open Market.....	294
		Bond Transactions—New York Stock Exchange.....	296
		Transactions on the New York Curb Exchange.....	298
		Transactions on Out-of-Town Markets.....	301
		Banking Statistics—Brokers' Loans—Gold Reserves.....	303

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 294 and 295.



# Business Index Rises Above 1934 High; Automobile Index Highest Since 1929



**T**HE ANNALIST Index of Business Activity shows a further sharp gain for January, rising to the highest level since July, 1933. The preliminary figure is 83.9, as compared with 78.5 for December, 71.2 for November, 80.2 for May, last year's high, and 89.3 for July, 1933. With the exception of the 1933 high, the combined index is at the highest level since May, 1931.

The most important factor in the rise of the combined index was an estimated gain in the adjusted index of cotton consumption. Substantial gains were also recorded by the adjusted indices of electric power production, steel ingot production, pig iron production, freight-car loadings and automobile production. On a weighted basis, the gains for the power, steel and pig iron indices were about the same. The power and automobile indices are based on estimated output. Only two of the components for which data are available declined last month. The adjusted index of silk consumption declined 7.5 points, while the adjusted index of zinc production decreased 1.4 points. Data are not available on wool consumption, boot and shoe production, lumber production and cement production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1930.

**TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS**

	Jan.	Dec.	Nov.
Freight car loadings.....	83.1	82.1	82.9
Steel ingot production....	69.1	67.3	67.8
Pig iron production.....	52.3	37.2	33.3
Electric power production...	100.3	97.6	93.6
Cotton consumption.....	89.7	84.3	86.0
Wool consumption.....	123.1	102.2	102.2
Silk consumption.....	67.1	74.6	60.8
Boot and shoe production...	97.9	97.9	97.9
Automobile production...	107.0	95.6	43.5
Lumber production.....	46.3	42.5	42.5
Cement production.....	43.9	42.3	42.3
Zinc production.....	65.3	66.7	68.0
Combined index.....	83.9	78.5	71.2

**TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930**

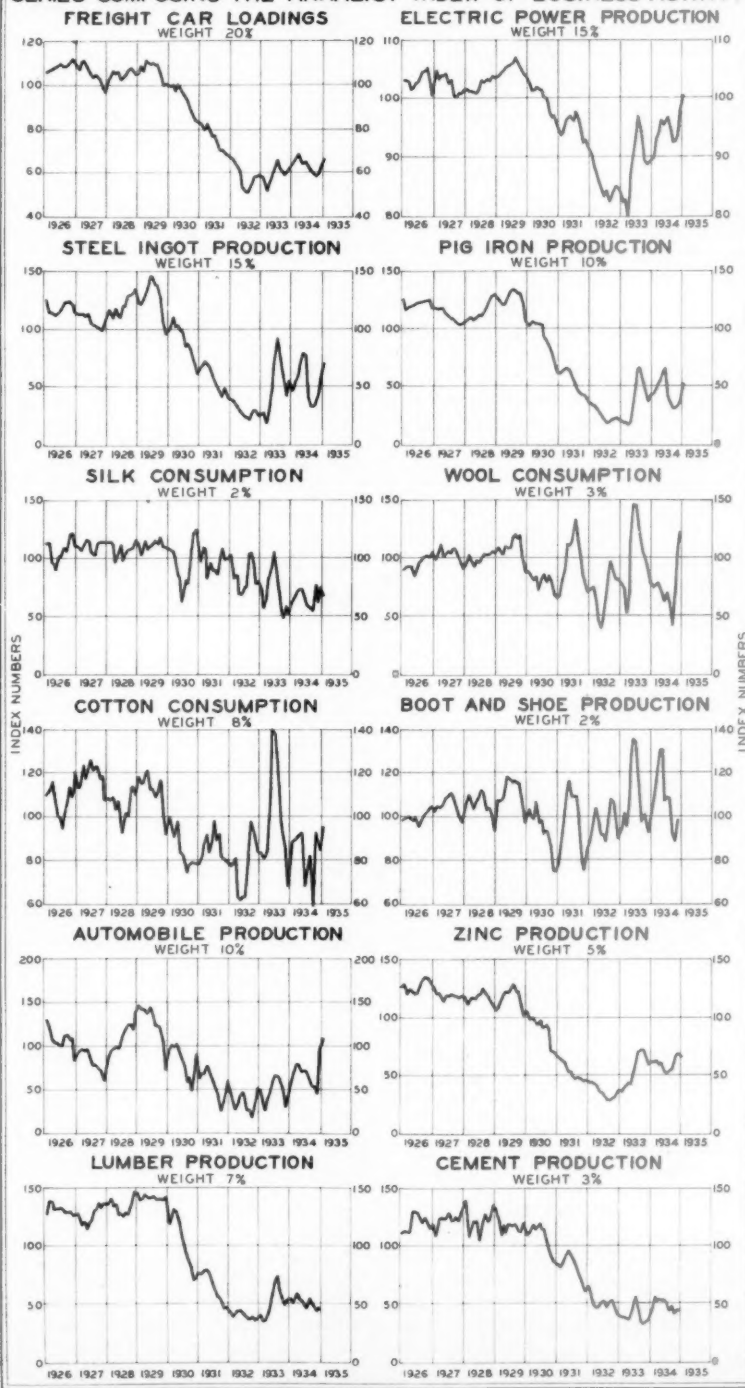
	1935	1934	1933	1932	1931	1930
Jan. ....	83.9	73.1	63.0	70.1	81.4	102.1
Feb. ....	76.7	61.6	68.1	83.1	102.5	102.5
Mar. ....	78.9	58.4	66.7	85.1	100.5	100.5
Apr. ....	80.0	64.0	63.2	86.4	101.8	101.8
May ....	80.2	72.4	60.9	85.1	98.5	98.5
June ....	77.2	83.3	60.4	82.6	97.1	97.1
July ....	73.2	89.3	59.7	83.1	93.1	93.1
Aug. ....	71.1	83.5	61.3	78.9	90.8	90.8
Sep. ....	66.5	76.4	65.2	76.3	89.6	89.6
Oct. ....	70.5	72.3	65.4	72.6	86.8	86.8
Nov. ....	71.2	68.4	64.7	72.2	84.4	84.4
Dec. ....	78.5	69.5	64.8	72.1	83.9	83.9

\*Subject to revision. †Based on an estimated output of 8,496,000,000 kilowatt-hours as against a Geological Survey total of 8,039,000,000 kilowatt-hours in December and 7,631,000,000 in December, 1934. ‡Based on an estimated output of 540,000 bales, as against Department of Commerce total of 413,535 bales for December and 508,034 bales in January, 1934. §Based on an estimated output of 306,000 cars and trucks, as against Department of Commerce total of 185,919 cars and trucks in December and 163,811 cars and trucks in January, 1934.

The rise in the preliminary combined index was not as great last month as in December, the gains being 5.4 points and 7.3 points, respectively. It should be noted that the December combined index has been revised upward, as a result of greater than estimated increases in wool consumption, automobile production and power production. The current rise in the index now amounts to 13.4 points, as compared with an increase of 11.8 points in the rise which reached its peak last May. Speculation is again rife as to whether business activity will complete another minor cycle during the year. Although there is little evidence pointing to a drastic downturn in busi-



**SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY**



ness, there are indications that any further increase will be at a considerably slower rate. There still remains considerable maladjustment among the various components of the combined index. As pointed out above, the combined index last month, was with the exception of July, 1933, at the highest level since May, 1931. In May, 1931, however, the two series indicating activity in the construction industry stood at a much higher level than they do today. The adjusted index of cement production was 95.5, while the adjusted index of lumber production was 76.6. Data are not available for last month, but in December the cement index stood at 43.9 and the lumber index at 46.3. Last year the lumber index never went higher than 60.6, while the cement index reached only 55.8. We thus come back to the point so often mentioned since the upturn in 1933, that sustained recovery in general business activity is unlikely without recovery in the heavy industries, notably construction.

The series reflecting activity in the textile industry moved divergently last month, the adjusted index of cotton consumption (estimated) rising to the highest level since September, 1933, while the adjusted index of silk consumption declined to 61.7 from 74.6. Data are not available on wool consumption, but average daily consumption will have to show an increase of about 11 per cent in order to maintain the estimated December gain. The wool index in December stood at the highest level since July, 1933. Activity in the cotton goods market has been slowed up by the uncertainty over the Supreme Court's decision on the gold cases. The New York Cotton Exchange Service reports light mill sales, a condition which, if it continues, will necessarily cause a decrease in mill activity. In connection with the slowing up of sales because of the pending gold decisions, the service states: "It is commonly believed that this has resulted in the building up of a substantial backlog of potential business which may come forward quickly when the gold issue is settled."

One of the most important factors in the rise of the combined index during the past two months has been a sharp gain in automobile output. The adjusted index, which stood at 43.5 for November, is estimated at 107.0 for January. This gain has carried the index to the highest level since October, 1929. Truck production probably showed another increase last month, and, after allowance for seasonal variation, may have been the greatest on record. Retail demand continues at a high level, and a high rate of output is anticipated for the next few months.

Activity in the steel and iron industry also showed a substantial increase last month, largely the result of increased motor output. Demand for steel has, however, broadened, and The Iron Age estimated that from 35 to 50 per cent of the current rise in steel demand has come from non-automotive sources. Little change in demand from automobile producers is expected and further gains must come from non-automotive outlets. While certain of these lines have good prospects, the outlook for several of the large steel consumers, such as the construction and railroad industries, is not particularly bright. Steel manufacturers believe that activity may continue for some time at the current level, but are dubious as to the prospects of further sharp gains. Although the automobile index has risen far above its 1934 high, the adjusted indices of steel ingot production

and pig iron production are 8.6 points and 12.3 points, respectively, below their last year's highs.

The adjusted index of freight-car loadings, as a result of a contrary to seasonal increase in average daily shipments, increased sharply to 66.2 from 63.1. The index is now at the highest level since March, 1934. The greatest

gain occurred, after allowance for seasonal fluctuations, in average daily miscellaneous shipments, which rose to the highest level since August, 1931. Increased shipments of automobiles were partly responsible for the gain. Next in importance was a greater than seasonal increase in average daily coal shipments. As a result of low temperatures, average

daily seasonally adjusted coal shipments rose to the highest level since March, 1934, and with the exception of last year's February-March peak, to the highest level since April, 1931. Average daily l. c. l. merchandise loadings showed a smaller than seasonal decrease, seasonally adjusted shipments rising to the highest level since May, 1934. Merchan-

dise shipments are, however, still far below those for any month in 1931.

Estimated average daily electric-power production showed a greater than seasonal increase last month, the adjusted index rising to the highest level since June, 1930. Weather conditions and increased industrial activity were responsible for this gain. H. E. HANSEN.

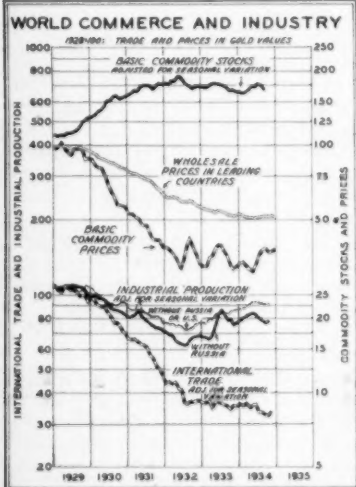
## On the World Economic Front: Moderate Progress— A New Deal in France

**F**URTHER recovery of industrial activity in most nations, a slight upturn in international trade, additional reduction of basic commodity stocks and continued stability of commodity price levels were the burden of the reports of the past month. The gold bloc continued its fight against devaluation, with France swinging toward an easy-money policy under its aggressive new Premier. England and France reached an agreement regarding Germany and made an offer to that country, promising extensive political realignments, of large consequence to European peace. In the Orient, Japan has continued to pursue her goal of the isolation and domination of China, political as well as economic.

Hope of the expansion of Russian markets for American exporters has been dashed by the inability of the two countries to agree upon credit terms, while, on the other hand, our reciprocal treaty with Brazil offers the possibility of some increase in our trade with that country. Meanwhile throughout the world the restrictions on the movement of international commerce have continued unalleviated, the increasing reliance on bilateral "trade balancing" agreements tending to reduce rather than to enlarge the flow of trade between nations.

### World Industrial Activity Increases

The downturn in world industrial activity that took place last Summer was checked in the early Autumn, and much of the loss has since been regained. World production, excluding Russia and the United States, rose to 91.3 per cent of the 1928 level in October, according to preliminary data, from 90.4 in Sep-



tember, after having declined for three months from 92.9 in June. Further improvement took place in November, and it is probable that industrial activity, as measured by the index, will have been found to have risen in that month to as high as 92 per cent of the 1928 average.

The current upturn reflects improvement in the United Kingdom, Italy, Ger-

many, Belgium, Poland, Sweden, Austria and Chile, in addition to the halting—for the moment, at least—of the downward drift in France. Japanese production was little changed from the high levels of the Summer.

International trade made a moderate recovery in November from the new low record established in the previous month, allowance being made for the usual sea-

the combination of political stability and of resources that were built up during and after the war to the highest point in their history. Despite the Swiss plebiscite, discussed last week in The Annalist, it is unlikely that either country will take the lead in abandoning gold. Belgium, lacking their resources and dependent on her foreign trade to a far greater extent than France, is actually

### World Commerce and Industry

	Unit in Millions or Base Year	Dec. 1934	Nov. 1934	Oct. 1934	Sept. 1934	Aug. 1934	July 1934	June 1934	Same Month Prev. Year
<b>World:</b>									
Industrial production, adj.	1928	...	...	78.3	76.9	78.4	79.6	83.7	76.4
World except Russia	1928	...	...	91.3	90.4	91.6	92.1	92.9	85.1
Except U. S. & Russia	1928	...	...	33.8	32.8	33.1	33.6	35.7	35.2
International trade, adj.	1928	...	...	...	...	167	174	178	170
Basic commodity stocks, adj.	1928	...	...	...	...	...	...	...	...
Basic commodity prices	1928	37.3	36.9	36.7	38.5	38.0	35.9	33.3	32.3
Wholesale price composite	1928	51.5	51.5	51.2	51.7	51.5	50.8	50.6	52.5
<b>United Kingdom:</b>									
Business activity, adj.	1928	103.9	106.5	104.2	101.9	104.6	100.6	105.1	98.2
Stock prices	Dec. '21	113.5	113.9	112.5	111.3	111.6	112.9	114.5	108.4
Wholesale prices	1913	104.4	104.1	104.1	105.2	105.5	103.4	103.6	102.8
Exports	£	34.3	36.1	36.7	34.0	32.1	33.2	32.1	30.4
Imports	£	59.7	60.7	65.0	64.5	56.7	53.9	56.9	59.1
Balance of trade	£	-25.4	-24.6	-28.3	-30.5	-24.6	-20.7	-24.8	-28.7
The pound	% par	60.4	61.0	60.0	60.3	61.2	61.6	61.6	67.3
<b>France:</b>									
Industrial production, adj.	1928	...	74.0	74.0	74.8	76.4	77.2	78.0	84.3
Wholesale prices	1913	344	356	357	365	371	374	379	407
Exports	Franc 1929	1579	1618	1565	1518	1391	1351	1451	1616
Imports	Franc 1929	1820	1792	1795	1853	1672	1714	1994	2299
Balance of trade	Franc-241	-174	-230	-135	-281	-363	-513	-683	-683
<b>Germany:</b>									
Industrial production, adj.	1928	...	87.3	186.4	186.7	187.0	89.5	89.4	73.2
Wholesale prices	1913	101.0	101.2	101.0	100.4	100.1	98.9	97.2	96.2
Exports	RM	...	356	366	350	334	321	339	394
Imports	RM	...	346	350	352	342	363	377	351
Balance of trade	RM	...	+10	+16	-2	-8	-42	-38	+43
<b>Italy:</b>									
Industrial production, adj.	1928	...	93.0	91.2	90.0	87.4	89.6	91.6	78.4
Wholesale prices	1913	279.2	277.2	276.4	275.5	274.8	272.9	274.5	276.5
Exports	Lira	...	426	450	385	410	369	528	477
Imports	Lira	...	646	631	564	517	486	1812	1580
Balance of trade	Lira	...	-180	-181	-179	-107	-117	-284	-103
<b>Japan:</b>									
Industrial production, adj.	1928	...	...	...	141.4	144.0	144.0	142.9	134.6
Wholesale prices	1913	...	136.8	136.8	137.4	135.4	133.7	131.6	132.6
Exports	Yen	...	209.0	201.5	167.6	206.4	176.8	178.9	170.2
Imports	Yen	...	252.0	184.0	177.5	152.5	179.7	167.1	196.6
Balance of trade	Yen	...	-43.0	+13.0	+24.0	+15.1	+26.7	-9.7	-12.0
The yen	% par	...	34.3	34.7	34.0	35.1	35.4	35.6	39.5
<b>Industrial Production, Adj.:</b>									
U. S. A.†	1928	77.2	67.2	66.3	64.5	66.3	68.1	75.3	68.1
Canada	1928	77.3	82.4	81.1	82.8	84.7	81.2	80.8	72.2
Sweden	1928	...	109.6	106.7	107.7	107.7	102.9	107.7	96.2
Poland	1928	...	65.0	67.1	63.7	62.6	61.9	60.8	60.8

Prices in domestic currency, except as noted. For back data from 1920, see The Annalist, Jan. 18, 1935, pages 94, 95, 96, 162 and 163. Adj., adjusted for seasonal variation. \*Preliminary. †Revised. ‡In gold values. §Month in previous year corresponding to most recent month shown. ¶Annalist International Composite for nine countries, in gold values. †Including parcel post for the half-year.

†1934 Industrial Production revised. January-May revised as follows:

	Jan.	Feb.	March.	April.	May.
World except Russia	78.6	80.3	82.5	83.7	84.9
Except United States and Russia	87.2	87.8	89.4	90.7	92.3
Italy	76.6	78.6	84.4	85.2	88.2
U. S. A.	70.8	73.5	76.2	77.2	78.1

Italian production data for July-December, 1933, as given on pages 96 and 162 of The Annalist of Jan. 18, 1935, do not agree; figures on page 162 are the revised series.

sonal movements. An advance to 33.8 per cent of the 1928 level from 32.8 in October, however, even if maintained, can hardly be regarded as indicating much progress in the revival of world trade.

Further progress was reported in the liquidation of the burdensome surpluses of basic commodities, which was also reflected in the strength of their prices.

### France Goes Easy Money

Deflationary pressure on the gold bloc has continued essentially unrelieved. The Netherlands and Switzerland are in relatively strong positions, despite their dependence on foreign markets; they enjoy

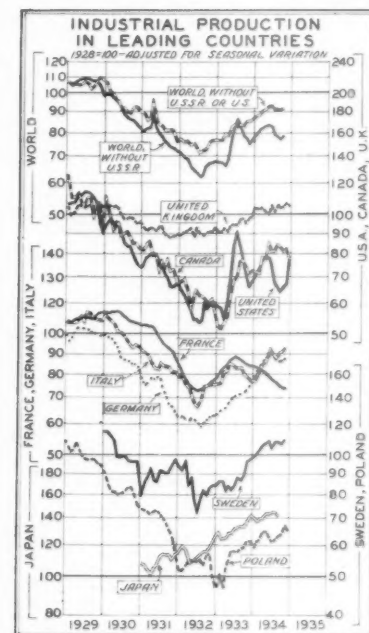
in the most critical situation, but her ties with France are so close that France can hardly refuse the aid necessary to sustain her, so long as she has it to give.

France in consequence remains the uncertain element of the bloc. Her weakness has been quite as much one of morale as of actual economic deterioration. The feebleness of past governments, as exemplified in the failure to deal effectively with fiscal problems, or to go to the bottom of the Stavisky scandal, was responsible for a growing feeling of hopelessness regarding parliamentary government as a whole that went far to aggravate the economic situation.

Premier Flandin, an advocate of less

government in business, brought with him a sympathy for and understanding of the needs of industry that was reassuring to business leaders long disturbed by the social programs of some of the more radical political groups. Moreover, his ability to impose his policies on a Parliament at least as refractory as our Congress was as a breath of fresh air after the domination of the Premiership by the contending parliamentary groups. The improvement in morale that has followed is comparable in some degree to that which the United States experienced when President Roosevelt assumed office.

The Flandin program, as it has developed to date, has three parts, in addition to a closer approximation to a balanced budget. One of his first victories in the Chamber of Deputies was in obtaining the elimination of the government subsidies and price-fixing which the agricultural interests had been able



to obtain for wheat and wine—a victory that won him wide popularity in view of the abnormally high cost of living that has made deflation so difficult. The second part of his program envisages a system of codes for the cartelization of distressed industries. Although somewhat similar to the NRA, it completely lacks the labor provisions and is entirely voluntary with the industry, although a recalcitrant minority may be forced to comply.

The third part provides for an easy money policy on the part of the Bank of France, in particular for the rediscounting by the Bank of additional short-term government paper. The bank, under the governorship of the conservative M. Moret, and remembering the experience of the inflation period, stood out against rediscounts in excess of the current figures, with the result that a considerable portion of the French banking reserves had been immobilized. The change of policy has involved the replacement of



M. Moret by M. Tannery, as well as a conflict with the regents of the bank, who have objected to being forced to bolster the government's credit.

However, some such action to check the steady process of deflation appears to have been inevitable if devaluation is to be avoided. How successful the measure will be in reviving the capital market is

yet to be seen. If joined with such reassuring developments as the Italian rapprochement and the recovery of business elsewhere, it may well have a considerable measure of immediate effectiveness. From the longer point of view, however, the measure, to the extent to which it is successful, will tend toward higher rather than the needed lower costs

and prices. As noted by The Statist (London):

The new move in French credit policy is quite incompatible with that vigorous deflation of costs which hitherto has been regarded as essential to the safeguarding of the present franc parity. The franc is already overvalued in the exchange market, and that over-valuation must tend to increase in the near

future. \* \* \* Since the change was inaugurated the franc has been firm. Despite this there can be no escape from the view that the new experiment is increasing the artificiality in the relative values of the principal currencies of the world and, taking the long view, it makes it more certain than ever that existing parities will have to be appreci-

Continued on Page 287

## A Composite Estimate of the Theoretical Depression Backlog in Durable Goods

By HERVE SCHWEDERSKY



It is generally admitted that the key to a business recovery will be found in a revival of the durable-goods and construction industries. Any estimate of the accumulated demand for durable goods must be in the nature of a guess. It is, however, possible to estimate the average expenditures in these industries over a period of so-called normal years and compare them with similar expenditures during the depression. Such a calculation, corrected for price fluctuations, will give an approximate idea of the theoretical backlog in these industries, or rather of the total deficiency in the expenditures for construction and durable goods during the depression when compared with more normal times.

In the following article an attempt will be made to estimate this theoretical backlog by making separate computations based on available data. Then it is intended to give a brief résumé of some estimates and surveys which have been published, and finally to give a composite estimate, or rather, the author's estimate based on this information.

Tables I and II give the average expenditures for construction and durable goods during the depression and pre-depression periods. They are based on estimates of production made by Dr. Simon Kuznets for the National Bureau of Economic Research, Bulletin No. 52, Nov. 15, 1934.

The detailed analysis of expenditures for construction contained in Table I was available only for the years from 1925 to 1932. Table II taken from the same source gives average expenditures for construction, durable and semi-durable goods from 1919 to 1930 and from 1931 to 1932. By durable goods are meant those with an average period of useful life in excess of three years, such as industrial and household machinery, passenger cars and trucks, boats, railroad equipment, tools, furniture, &c. These estimates are based on the cost to the consumer—i. e., including cost of transportation and distribution.

Consumers' semi-durable goods (with a useful life of less than three years) are included in this computation as representing an important item for which a backlog has undoubtedly accumulated.

Table II shows that, on the basis of Dr. Kuznet's estimates of production, the total deficiency in the expenditures for capital goods during the three depression years 1931-33 amounted to \$39,150 millions and to \$50,373 millions if semi-durable consumers' goods are included in the total.

### Estimate Based on Census Figures

Another estimate (Table III) can be made from Leonard Kuvn's compilation of dollar values of goods produced and of construction. These figures, covering prices at the factory, were published in THE ANNALIST of Oct. 12, 1934, and were derived from data compiled by the United States Census Bureau. Table III, based on this informa-

tion, indicates a deficiency in expenditures for capital goods during the three-year period 1931-33 amounting to \$27,294 millions. This is \$11,856 millions less than the amount indicated in Table II, but this apparent discrepancy is probably largely

at a true estimate of the backlog in capital goods accumulated during the depression. The average price level from 1919 to 1930 as computed by the Federal Reserve Bank of New York was 171 (1913=100). During the depression from

ing prices, it would, therefore, be necessary to decrease by 20 per cent the estimated backlog shown in Tables II and III.

The revised estimates based on the present price level would, therefore, be as follows (millions of dollars):

Table II:	
Total construction & durable goods.	\$31,320
Semi-durable goods	8,978
Total	\$40,298
Table III:	
Total durable goods & construction.	\$21,835

In measuring the changes in the price level, the index of the Federal Reserve Bank of New York was used in preference to one covering building costs because of the great variety of items included under the general heading of durable goods.

### The Selection of a Base

Computations of the deficiency in expenditures for capital goods depend upon a more or less arbitrary selection of a normal base. The results will of necessity vary with different interpretations of what constitutes normal. The average from 1919 to 1930 used in Tables II and III was selected because, in the opinion of the author, it gives a better picture of a normal average than if a shorter number of years had been used, particularly the years from 1927 to 1929, when the durable goods industries were favorably influenced both directly and indirectly by excessive credit expansion, by large flotations of new securities and by the real estate and stock market booms.

It is a debatable question whether compilations of the drop in expenditures during the depression will provide accurate estimates of the accumulated demand for capital goods. This theoretical shortage may not necessarily always be cumulative over a period of years. A certain amount of that potential business is undoubtedly lost.

On the other hand, the above estimates based on averages do not provide adequately for the secular trend or for the natural growth of the country and of its population. The estimates of the Census Bureau for 1934 show an increase in the population of about three and one-half millions over the 1930 figures, necessitating new homes and providing an increased demand for all kinds of goods. Similarly, new inventions are constantly being made, and new potential markets are being opened up, requiring new plants and new equipment.

### Other Estimates

The two previous estimates were arrived at solely by measuring the deficiency in the expenditures for capital goods which has accumulated during the depression. In the following tables we give résumés of several independent estimates made by the National Industrial Conference Board (Table IV), Colonel Leonard P. Ayres (Table V), the Durable Goods Industries Committee (Table VI) and the Standard Statistics Company, Inc. (Table VII). While these were probably influenced to some extent by calculations similar to those contained in Tables I, II and III, they nevertheless, in most instances, approach the problem

Table I. Allocation of Total Construction by Type, 1925-1932  
Based on Figures Compiled by National Bureau of Economic Research  
(Millions of Dollars)

Type	Average, 1925-1930	Average, 1931-1932	Difference
Residential	2,553	606	-1,947
Commercial	954	241	-713
Factories	460	89	-371
Theatres, clubs, lodges, religious and memorial	315	88	-227
Farms	452	192	-260
<b>Total private</b>	<b>4,734</b>	<b>1,216</b>	<b>-3,518</b>
Railroads	1,302	646	-656
Electric power companies	873	488	-385
Telephone companies	634	522	-112
Electric railways	205	127	-78
Pipe lines, gas, telegraph and water works companies	808	498	-310
<b>Estimated total railroads and public utilities</b>	<b>3,822</b>	<b>2,281</b>	<b>-1,541</b>
Cities	1,387	1,072	-315
Counties	739	195	-544
State (excl. Federal aid)	506	690	+184
Federal (incl. Federal aid, excl. D. C.)	280	545	+265
<b>Total public works</b>	<b>2,912</b>	<b>2,502</b>	<b>-410</b>
<b>Volume of total construction*</b>	<b>14,245</b>	<b>7,189</b>	<b>-7,056</b>

\*Based on consumption of construction materials (miscellaneous items are included in total).

Table II. Volume of Total Construction and Flow of Durable and Semi-Durable Commodities  
Based on Figures Compiled by National Bureau of Economic Research  
(Millions of Dollars)

Classification	1919-1930 Average	1931-1933 Average	Average Yearly Deficit	Total Deficit 1931-1933
Flow of consumers' durable commodities to households and enterprises	7,872	4,548	3,324	9,972
Flow of producers' durable commodities to enterprises	6,891	3,220	3,671	11,013
Volume of total construction	12,599	6,544	6,055	18,165
<b>Total construction and durable goods</b>			<b>13,050</b>	<b>39,150</b>
Flow of consumers' semi-durable commodities to households and enterprises	10,197	6,456	3,741	11,223
<b>Total</b>			<b>16,791</b>	<b>50,373</b>

Table III. Average Production of Durable Goods and Construction  
(Millions of Dollars)  
Based on United States Census Figures.

	Average 19-21-3-5-7-9	Average 1931-1933	Average Yearly Deficit	Total Deficit 1931-1933
Consumers' durable goods other than construction	5,063	3,314	1,749	5,247
Producers' durable goods other than construction	5,144	2,824	2,320	6,960
Construction	2,439	589	1,850	5,550
Consumers' residential	5,655	2,807	2,848	8,544
Producers' other than residential	2,546	2,215	331	993
Public construction				
<b>Durable goods total</b>	<b>20,847</b>	<b>11,749</b>	<b>9,098</b>	<b>27,294</b>

Table IV. National Industrial Conference Board  
Deficit of Values at End of 1933 and Time Required to Produce Them

Item	Deficit, Billions of Dollars	Months of Work*
Construction, consumers' private	11.7	58
Construction, producers' private	25.3	40
Construction, public	7.8	29
<b>Total construction</b>	<b>44.8</b>	<b>41</b>
Durable goods, excluding construction	24.2	22
<b>Total construction and durable goods</b>	<b>69.0</b>	

\*Required to produce deficiency at 1929 rate of output.

accounted for by the fact that the former estimate is based on prices paid by the consumer, while the latter covers prices at the factory.

Both estimates are based on current prices and must, therefore, be corrected for price fluctuations in order to arrive

1931 to 1933 the average dropped to 137, representing a decrease of about 20 per cent, and now stands at about 139, or approximately at the average level of the period from 1931 to 1933. In order to arrive at a comparison of volume and to bring the estimates in line with exist-



from a different angle and represent attempts to measure the demand for capital goods by estimating actual needs rather than by computing theoretical deficiencies.

#### Colonel Leonard P. Ayres

Colonel Ayres in an address before the Machinery and Allied Products Institute estimated that the accumulated shortage at the beginning of 1934 was about equal to the normal output of all the durable goods industries for two and one-half years. In order to make up that accumulated shortage those industries would have to operate at 25 per cent above their normal rates of active production for ten years. At prices prevailing at the beginning of 1934, Colonel Ayres estimated the value of this shortage at \$85,000 millions, as shown in Table V. However, in anticipation of an increase in prices Colonel Ayres has raised this estimate to a total of about \$100,000 millions.

**TABLE V. COL. LEONARD P. AYRES**  
(Millions of Dollars)

Durable goods	55,000
Construction	25,000
New equipment of public utilities and railroads	5,000
Total	85,000

As another method of estimating the deficiency of new buildings and plant expansions, Standard Statistics Company has computed the yearly amount of new money entering into productive enterprises as shown in Table VIII.

**TABLE VIII. AMOUNT OF NEW MONEY ENTERING INTO PRODUCTIVE ENTERPRISES**  
Computed by Standard Statistics Co.  
(Millions of Dollars)

1928	3,063	1932	321
1929	3,668	1933	177
1930	3,039	1934*	250
1931	1,006		

This would indicate a deficiency during the 1931-34 period when compared with 1928-30 of \$11,225 millions in new money entering into productive enterprises. When it is considered that this figure does not include home building, repairs to homes, repairs to and expansion in plants and equipment charged to operating expenses or paid for out of reserves, it is probable that the total arrived at in this fashion is more or less in line with the estimate in Table VII.

#### The Various Estimates Compared

While these various estimates at first glance show great variations, a more careful analysis of the figures and of the differences involved in the methods of compiling them indicates that these variations are not really so great.

They are partly accounted for by differences of opinion as to what constitutes normal changes in the general price level and whether made on the basis of wholesale or retail prices. All of these factors have been previously discussed. Other variations come from certain omissions in compiling the estimates and differences of opinion as to what should be included in durable goods and semi-durable goods, &c. The large total shown in the estimates of the National Industrial Conference Board, Table IV, and of Colonel Ayres, Table V, probably represent attempts to measure the potential demand rather than to anticipate the volume of business likely to be transacted under existing conditions.

#### The Demand for Cheap Homes

A study of the available data indicates that the greatest potential demand for construction and for durable goods is to be found in the needs of the individual and not of the corporation. Based on government estimates, there are over 16,000,000 private homes in need of repairs, while 3,000,000 of them are beyond rehabilitation and should be com-

pletely rebuilt. There is an additional shortage of some 2,000,000 homes to take care of the increase in the population. To this must be added the needs for furnishings and equipment for these new homes, together with the accumulated requirements for replacements in existing homes. This accumulated potential demand would run into a tremendous total. Because of the low purchasing power of large groups, however, it is probable that during the next five years only a portion of this demand will be filled.

#### National Housing Act

This demand perforce must come first from those individuals who are now em-

These unsound tactics, if pursued, will merely tend to stimulate the development of pre-fabricated houses, to promote the use of substitute materials and push the development of labor-saving devices in the construction industry.

The announced policy of the government to pay lower than current wage rates on work-relief projects should have a beneficial effect in bringing down wages in the building industry, while the gradual abandonment of price-fixing provisions in the codes should result in a downward revision of excessive costs of building materials.

The establishment of a system of long-term mortgages, at reasonable interest

adjustments for price differentials and the present low purchasing power of large groups of citizens, it is possible to arrive at a revised estimate shown in Table IX. This indicates a total backlog of \$46,000,000,000, based on present retail prices.

In view of the many unknown factors involved in such a problem this total of 46 billion dollars is no more than a rough guess. Because of the political elements involved no attempts were made to estimate the potential business which would result from slum clearance, the electrification of rural districts, the construction of water and sewage systems, the elimination of grade crossings, land reclamation and other public or semi-public works. In all probability these expenditures will run into a substantial sum and will materially increase the above total.

The above analysis would indicate that the backlog or accumulated demand for construction and durable goods is of sufficient magnitude to pull us out of the depression. The speed of our recovery will depend somewhat on the impetus we can give to the construction and sale of low and medium priced homes.

#### Homes

In this direction it is to be hoped that enabling legislation will be passed quickly in the forty-four States whose Legislatures will be in session this year, so as to bring State laws in harmony with the National Housing Act and thereby to speed up the reorganization of our mortgage system. This State legislation, where necessary, should revise existing laws to make the new insured mortgages, issued under the authority of the Federal Housing Administration, legal investments for trust funds, life insurance companies, savings banks, &c.

Large institutional investors with surplus funds might profitably investigate the possibilities of organizing new mortgage companies or national mortgage associations to stimulate home ownership. With existing low interest rates, which are likely to continue for a number of years, a good mortgage earning 5 per cent and amortized periodically should offer an attractive investment.

In the field of construction it would appear possible for companies whose products are used in the building of homes to organize a cooperative advertising and selling campaign. This could probably be done on the basis of non-competitive products and might have beneficial results in speeding up our business recovery.

## Recent Book

France's Crisis, by Paul Einzig (Macmillan, \$2.90). Dr. Einzig writes with a fluency that compares favorably with that of some of the best modern writers on economic subjects. His latest book consequently displays a persuasiveness that may exert an influence on European economic policy. It must be considered one of the most important books of the year.

The theme that runs throughout the book is that the devaluation of the French franc is not only desirable but inevitable. In the second chapter Dr. Einzig argues that the difficulties of balancing the budget constitute a strong factor tending to weaken the technical resistance of the franc. "At the same time the temptation to solve the problem by pursuing a policy of devaluation is also likely to play an important part in determining the fate of the franc in the long run. The same may be said to hold good of the Treasury's cash position, dealt with in Chapter III. In Chapter IV we pointed out that any removal of banking troubles, through an aggravation of the economic crisis, would set in motion tendencies working toward de-

Continued on Page 302

**Table VI. Durable Goods Industries Committee**

Estimate of the Demand for Durable Goods: Report to the President of the United States  
(Millions of Dollars)

Home modernization (yearly)	1,000
Business building modernization	7
Modernizing factory and power plant equipment (aggregate)	5,350
Modernizing public works and equipment	300 to 700
Farm equipment replacement (aggregate)	1,000
Rehabilitating railways† (aggregate)	300 to 700
New construction	2,000
New home building (400,000 new homes @ \$5,000) (yearly)	2,000
Furnishings (for new homes) (yearly)	460
Slum clearance	•
Reforestation	•
Highways	•
Elimination of railroad grade crossings (240,673 in existence at end of 1930)	•
Water and sewer systems (aggregate)	1,020

\*No estimates given. †Because of undermaintenance (capital expenditures in 1932 ran 12.8 per cent of 1923-30 period).

**Table VII. Standard Statistics Co., Inc.**

Estimate of the Demand for Durable Goods. Vol. 74, No. 24, Dated Nov. 23, 1934.  
(Millions of Dollars)

<b>Railways:</b>		
New locomotives	1,500	
New freight and passenger cars	2,000	
Deferred maintenance on rolling stock, signal apparatus, roadbed, structures, &c.	1,000	4,500
<b>Building industry:</b>		
Home construction over 5 years*	7,500	
Renovation on 14,500,000 homes @ \$300 per home spread over a five-year period	4,350	
Total construction†		11,850
<b>Farm equipment</b>		600
<b>Automobiles:</b>		
Shortage of from 2,900,000 cars to 4,400,000 cars @ \$525 each	From 1,523 to 2,310	
<b>Steel industry:</b>		
Accumulated deficiency would require about 35,000,000 tons of steel	2,250	
<b>Potential demand in other lines:</b>		
It is estimated that more than half of industrial and power plant equipment is over 10 years old, requiring expenditures	From 5,000 to 7,000	
Total		From 25,723 to 28,510

\*On basis of government surveys 16,000,000 homes need repairs, of which 3,000,000 are beyond rehabilitation and should be rebuilt. Standard Statistics estimates that because of present low purchasing power 300,000 homes @ \$5,000 each will be built each year during the next five years.

†This total is exclusive of public works, modernization of office buildings, hotels, &c.

**Table IX. Revised Estimate of Probable Demand for Durable and Semi-Durable Goods**  
(Millions of Dollars)

Residential construction, including repairs	14,000
Producers' construction other than residential, including repairs	12,000
Consumers' durable goods	5,000
Producers' durable goods	7,000
Total durable goods	38,000
Consumers' semi-durable commodities	8,000
Total	46,000

ployed. While homes are built largely on credit, the individual must also have saved enough to make the first down payment and meet the expenses involved in moving. He must also feel reasonably confident regarding the future. This confidence in the case of the average individual is not concerned with a balanced Federal budget or with threats of inflation, which he does not understand, but with the prospects of continued employment. In addition, for this demand to materialize, mortgage money must be obtainable at low rates of interest, and the efforts of the government to reorganize our mortgage system along sound lines should be of lasting benefit.

Other factors involved deal with costs of labor and materials. There has been a downward revision in these costs in many sections of the country, but in others trade unions are still fighting for impossible basic wage rates, while virtual monopolies helped by the NRA codes have succeeded in maintaining high prices for certain building materials.

rates and amortized periodically, should tend to stabilize both the mortgage and real estate markets. The insurance provisions, if conservatively administered, should tend to increase the safety of those mortgages as investments. The authority to regulate this insurance, vested in the Federal Housing Administrator, if properly used, provides the means for effectively preventing harmful real estate and building booms, as well as providing a check against arbitrary and unwarranted increases in building wage and material costs. On the other hand, if misused, these otherwise beneficial features may prove extremely dangerous and harmful.

#### A Composite Estimate

By combining the various estimates previously given and bringing them up to date, and by taking into account the different factors which would tend to increase or decrease the probable accumulated backlog for construction and durable goods, also making the necessary



# A Comparison of Residential Electricity Rates Charged by the Utilities

By FRANK D. CHUTTER

Assisted by ALBERT A. SMITH Jr. and DAVID C. ROULSTON



IN the field of public utility operations the advent of the Federal Government as an entrepreneur, with unlimited resources, has been accompanied by widespread attacks on numerous policies and practices of the utility industry as a whole. Unemployment and the attendant decline in the per family income, together with the comparative stability of the utility rates when measured against the precipitate drop since the peak year of 1929 in other elements of the cost of living, made the utilities as a group vulnerable to attack both by local politicians and by Federal agencies.

While normally it would have been expected that agitation for lower rates would have abated gradually with improving economic conditions, the make-work policies of the Federal Government, typified by the "loan-and-outright-gifts" to numerous cities and towns for construction of new or expansion of old tax-exempt municipal electric plants and the gigantic hydro-electric enterprises, preclude this possibility. With work rapidly progressing on the various projects in the Tennessee Valley and at Boulder Dam, Bonneville, Grand Coulee, Fort Peck, Casper, Alcova and Loup River, and with the chances better than a year ago for the passage of the St. Lawrence Waterway treaty, it is apparent that the government will make every effort to carry out successfully its power program which is predicated on low rates.

As a step in that direction, the government will publish in June of this year the results of its detailed study of the electric utility rates, both rural and urban, throughout the nation. For these reasons, principally political, the interest of all types of investors in utility securities, as well as of the operating management of every utility company, is focused on the problem of rates. The purpose of these articles is to satisfy, at least partly, the demand for factual information.

## Careful Interpretation Necessary

In presenting the data accompanying these articles, the suggestion is made that considered care be given to their application. It cannot be said that just because the rates in one city are higher than in another or higher than a "national average" that such rates, per se, are high. Hasty conclusions are more than likely to be misleading. Such a factor as the number of customers per mile of distribution system has a direct bearing on rates. Likewise, the relative cost of constructing an extensive underground network of distribution lines, ranging in the neighborhood of from two to five times that of an overhead system, has had an influence on rates, based on the old established but highly fluctuating principle that the utilities shall be permitted to earn a fair return on the fair value of property used and useful in rendering public service. These two factors, population density and underground distribution systems, tend to compensate for each other, for it is principally in congested or very exclusive areas that the latter are found to any great extent. Other natural causes of the variations in the cost of rendering service are taxes, the cost of fuel, which is governed by the distance from coal mines, and indirectly, the relative economic well-being of the great mass of the customers.

In considering a rate, it should be

noted whether or not it applies in an extensive heterogeneous or limited homogeneous territory; i. e., whether it applies to small towns in surrounding areas or only in single cities. If the former, it would be entirely reasonable to expect that the rates would be somewhat higher, all other things being equal, than if the average customer density were identical with that for the equally large "base" city. Adjustments must also be made for

Thus, the difference between the low-unit cost of operation and maintenance per kilowatt hour generated by hydro-power and the unit-production cost of generation by steam is, in many cases, largely eliminated by the high carrying charges for the expensive hydro plant, by all the costs incidental to transmitting the power to the sources of demand and by the cost of maintaining the necessary steam stand-by service.

With this as a premise, it is reasonable to conclude that, except in cases where there is an unusually regular water flow, both annually and seasonally, and a nearby market which eliminates transmission costs, the same low rates can well be attained through the use of steam plants.

With this necessarily brief discussion of some of the underlying reasons for variations in rates, it is hoped that those who use these data will not be led astray by reasoning fallaciously from the general or averages to the specific city, but will use the data with the discretion to which they are entitled.

## Primary Source of Information

The only present readily available source of information concerning electric utility rates is the "Edison Electric Institute Rate Book," published annually and available to non-members at \$75 per copy. This book contains, in abbreviated form, the rates for domestic, commercial and industrial service of 48.5 per cent of the urban cities, defined by the Bureau of Census as "cities and incorporated places having 2,500 inhabitants or more," and 82.2 per cent of the urban population in the United States. It is virtually impossible for the uninitiated to obtain a fair picture of relative rate structures by merely reading the book, because of the wide variety.

## Types of Rate Structures

Meter rates, of which there are three types, are based entirely on quantity. The "straight line" meter rate, now virtually obsolete, because it contains no element of promotional value, is a uniform unit charge regardless of the number of units consumed. The "step meter" rate, which also is rapidly becoming extinct, is a uniform unit charge for each unit consumed, but the amount of the unit charge decreases for each succeeding range of increased consumption. One objection to this type of rate structure is that a monthly bill for a consumption of say 180 kilowatt hours may be substantially larger than if the amount consumed were 210 kilowatt hours. By far the most important of the meter rates is the type known as the "block meter" rate, by the terms of which a uniform unit charge is made for the amount of energy consumed in the first block and a progressively lower unit charge for each succeeding block.

The second general type of rates embraces the four generic forms of "demand rates," all of which include a charge based on the actual or estimated demand or capacity of the customer's installation to consume energy. The "flat demand" rate is one which completely disregards the amount of energy consumed and tends, therefore, to cause wasteful use by the customer. The unit charge is purely a function of the wattage or horsepower connected, although estimated demand and consumption naturally would be factors in determining the unit charge. This type of rate may have "block" or "step" variations.

The first rate structure, the "Wright demand," to give recognition to the fact that a customer using his facilities at nearly 100 per cent of potential capacity should not be obliged to pay as high an average unit price as one using his facilities at only 10 per cent of maximum potential capacity, now bears the name of the originator, Arthur Wright. For this rate, the maximum demand is measured or estimated and two or more "blocks" are established as direct functions of

Table I. Number of Cities Covered by This Survey

Section	Number of Base Cities	Number of Cities Having Identical Rates	Total Coverage in This Survey		Per Cent of Total U. S. Population
			Number	Per Cent of Total	
New England	53	115	168	12	7
Middle Atlantic	58	444	502	35	23
East North Central	78	208	286	20	20
South Atlantic	26	84	110	8	11
East South Central	18	37	55	5	8
West South Central	24	24	48	4	10
West North Central	31	28	59	4	11
Rocky Mountain	19	21	40	3	3
Pacific Coast	18	111	129	9	7
	337	1,092	1,429	100	100

\*Includes Delaware, Maryland and District of Columbia.

Table II. Average Residential Rates

Section	Net Minimum Charge	Net Minimum Monthly Bill for				Population Density Per Sq. Mile	Urban Population, % of Total	Negro Population, % of Total
		30 Kwh.	70 Kwh.	250 Kwh.	500 Kwh.			
Pacific Coast	\$0.74	\$1.76	\$3.34	\$7.55	\$11.91	25.8	67.5	1.1
East North Central	9.03	1.88	3.55	8.06	11.89	55.1	28.1	26.9
East South Central	0.62	1.90	3.78	7.97	13.43	103.0	66.4	3.7
West North Central	0.80	1.96	3.51	8.50	13.57	26.0	41.8	2.5
South Atlantic	0.98	2.05	3.75	9.62	12.94	52.3	30.6	29.6
Rocky Mountain	1.06	2.29	4.19	9.41	15.33	4.3	39.4	0.8
West South Central	1.02	2.47	4.32	9.61	16.04	28.3	36.4	18.8
New England	0.79	2.20	4.09	9.91	16.37	131.8	77.3	1.2
Middle Atlantic	0.95	2.36	4.21	10.12	16.69	255.6	76.9	5.2
United States	0.85	2.13	3.98	9.16	14.80	41.3	56.2	9.7

Table III. Extreme Rates by Sections for 30 Kwh.

Section	City	Rate	Avg.	% Deviation From Avg.	City	Rate	Avg.	% Deviation From Avg.
New England	Worcester (a)	\$1.50	\$1.50	0	Newport	\$3.00	\$3.00	0
Middle Atlantic	Washington	1.17	50.4	2.36	Middletown	3.14	33.1	
East North Central	Cleveland	1.20	36.8	1.90	Houghton	2.80	47.4	
South Atlantic	Atlanta	1.67	18.5	2.05	Miami	3.23	57.5	
East South Central	Covington	1.40	25.5	1.88	Jackson	2.70	43.6	
West South Central	Houston (b)	1.50	39.3	2.47	Blytheville	3.15	27.5	
West North Central	St. Louis	1.43	27.0	1.96	Scottsbluff	2.70	37.8	
Rocky Mountains	Denver	1.80	21.4	2.29	Prescott	3.70	61.5	
Pacific Coast	Los Angeles	1.35	23.3	1.76	Baker	2.55	44.9	
United States, sect. av.		1.76	17.4	2.13		2.47	16.0	
United States, extreme		1.17	45.1	2.13		3.70	73.7	

(a) Also Cambridge. (b) Also Galveston.

Table IV. Extreme Rates by Sections for 70 Kwh.

Section	City	Rate	Avg.	% Deviation From Avg.	City	Rate	Avg.	% Deviation From Avg.
New England	Cambridge	\$2.65	35.2	\$4.09	Burlington	\$5.89	44.0	
Middle Atlantic	Buffalo (a)	2.33	44.6	4.21	Middletown	7.32	73.9	
East North Central	Madison	2.13	43.6	3.78	Galesburg (b)	4.45	17.7	
South Atlantic	Charlotte (c)	3.30	12.0	3.75	Miami	6.80	81.4	
East South Central	Covington	2.40	32.4	3.55	Lexington	5.29	49.0	
West South Central	Houston (d)	3.10	28.2	4.32	Gretna	5.71	32.2	
West North Central	St. Louis	2.42	31.0	3.51	Joplin	5.30	51.0	
Rocky Mountain	Salt Lake City	3.47	17.2	4.19	Santa Fe	7.95	89.7	
Pacific Coast	Los Angeles	2.56	23.4	3.34	Albany (e)	5.00	49.7	
United States, sect. av.		3.34	16.1	3.98		4.32	6.5	
United States, extreme		2.13	46.5	3.98		7.95	99.7	

(a) Also Niagara Falls. (b) Also Granite City and Kewanee. (c) Also Greenville. (d) Also Galveston. (e) Also Medford.

special local conditions, the type of load and any unusual seasonal variations.

## Proximity of Hydroelectric Power

Again, it is frequently heard that the proximity of cheap hydroelectric power has been the cause of low rates in contiguous territory. This is entirely correct, but certainly in some instances the reasoning is fallacious. As a result of recurring years of drought it has been found essential to maintain stand-by steam generating equipment in order that efficient service may be rendered; moreover, flood conditions cut down the efficiency of certain types of generating facilities by reducing the effective head.

A more reasonable explanation is that in many cases the construction costs per kilowatt of prime hydro-generating capacity would be well-nigh prohibitive unless a substantial portion of the potential power at a site were to be developed at once, with adequate provision in the engineering specifications for harnessing nearly 100 per cent of the potential capacity. As a result, it frequently occurs that a large block of surplus power is brought into the market at once and it is expedient, from a profit viewpoint, to market the surplus as soon as possible. By the use of attractive rates the time required to eliminate the surplus of prime power is greatly reduced.



such demand. Thus, a customer with a large installation has to buy more kilowatt hours in the first or most expensive block than a customer with a smaller installation, the load factor being the same in both cases.

The "Hopkinson demand" rate is one which includes both a demand charge based on the actual or estimated demand or connected load and a charge for the amount of energy consumed. Either or

both of the demand and energy charges may have the "block" variations. If there is a "customer" charge, in addition to the demand and energy charges, the rate schedule is called a "Three Part" or "Three Charge" rate.

#### Procedure

Because of the wide variations in the types of rates used, it was found necessary to make certain assumptions<sup>1</sup> for a

home, a store and a small factory and then to interpret or apply the rates in line with such assumptions. Through correspondence with the utility companies and rate engineers every effort was made to obtain the correct local interpretation and rates in effect as of Oct. 15, 1934, and a number of subsequent changes are also incorporated in the text. The author and his assistants take this opportunity of thanking the utility com-

panies and their rate engineers who, though hard pressed for time by the extensive questionnaires of the Federal investigating agencies, made helpful suggestions and extended such a large degree of cooperation to us. In case there were several rates available for one type of service, only the lowest cost figure was used in the preparation of this study.

There are a total of 1,429 cities and towns of 2,500 population or more in

## Residential Service—Base Cities Only

State and City.	NEW ENGLAND STATES.				
	Net Min.	Net 30	Net 70	Net 250	Net 500
City.	Chg.	Kwh.	Kwh.	Kwh.	Kwh.
<b>Connecticut.</b>					
Bristol	\$.90	\$2.30	\$3.90	\$9.35	\$15.60
Danbury	.95	2.49	4.39	11.59	21.59
Greenwich	1.00	2.60	4.60	9.55	15.80
Hartford (*)	1.00	1.90	3.10	8.12	11.87
Manchester (*)	1.00	2.10	3.45	8.35	13.35
Meriden	.90	2.30	3.90	9.35	15.80
Middletown (*)	.60	2.45	4.05	10.25	17.80
New Haven	1.00	1.58	3.68	12.90	17.40
New London (*)	.60	2.45	4.05	10.25	17.80
Norwalk	.90	2.30	3.90	9.35	15.60
Stamford	1.00	2.40	4.20	10.10	15.10
Torrington	.75	2.55	4.35	9.75	17.25
Waterbury	.90	2.30	3.90	9.35	15.60

<b>Maine.</b>					
Bangor	1.00	2.70	3.80	9.80	13.55
Lewiston	1.00	2.13	4.13	7.73	12.73
Milo	1.00	2.80	4.00	8.40	13.40
Portland	1.00	2.13	4.13	7.73	12.73
Rumford	1.00	2.03	3.47	7.25	11.75

<b>Massachusetts.</b>					
Attleboro (*)	.50	2.00	4.00	10.38	16.63
Beverly	.50	2.25	4.05	11.25	21.25
Boston (*)	.75	1.90	3.90	9.70	17.20
Brookline (*)	.75	2.10	3.60	(1)	(1)
Cambridge	.60	2.25	4.25	10.25	17.75
Fall River	.50	2.25	4.25	10.25	17.75
Fitchburg	.50	2.60	4.40	10.75	19.50
Gloucester	.75	2.90	5.00	12.20	22.20
Haverhill	.50	2.60	4.50	10.50	16.50
Lawrence	.75	2.30	4.10	11.30	17.55
Leominster	.75	2.70	5.15	11.55	19.05
Lowell	.75	2.55	4.55	10.85	19.60
Lynn	.75	1.88	3.88	9.88	17.38
Malden	.50	2.05	3.65	9.95	18.70
New Bedford	.75	1.85	3.64	7.91	13.85
North Adams	.75	2.50	4.50	11.39	18.89
Northampton	.75	1.60	3.40	8.80	16.30
Pittsfield	.75	2.45	4.25	9.40	15.65
Quincy (*)	.50	1.88	3.88	9.70	15.20
Revere	.50	2.25	3.85	10.15	18.70
Salem	.50	2.20	4.00	11.20	21.20
Springfield	.67	1.65	3.40	9.10	15.35
Weymouth (*)	.75	2.65	4.45	10.15	17.65
Worcester	.75	1.50	3.30	8.50	16.00

<b>New Hampshire.</b>					
Berlin	1.00	2.38	4.38	7.78	9.88
Concord	1.00	2.40	4.20	8.00	13.00
Manchester	1.00	2.64	4.48	8.36	13.36
Portsmouth	1.00	2.75	4.15	9.55	17.05

<b>Rhode Island.</b>					
Newport	1.00	3.00	5.10	22.30	32.30
Pawtucket (*)	1.00	2.50	4.50	10.30	17.80
Providence	.50	2.26	4.68	9.84	14.84
Woonsocket (*)	1.00	2.50	4.50	10.30	17.80

<b>Vermont.</b>					
Battleboro (*)	1.00	2.37	4.13	7.85	12.85
Burlington (*)	.50	2.85	4.48	9.45	16.95
Rutland	1.00	2.73	4.69	8.37	13.57

#### MIDDLE ATLANTIC STATES.

<b>Delaware.</b>					
Wilmington	1.00	2.18	4.58	9.98	17.48

<b>District of Columbia.</b>					
Washington	.75	1.17	2.61	6.35	10.10

<b>Maryland.</b>					
Baltimore	.60	1.50	3.17	8.98	14.98
Cumberland (†)	.50	2.17	3.92	9.04	14.04
Hagerstown	.75	1.70	3.40	8.80	16.30
Salisbury (*)	1.25	2.80	4.45	9.85	17.35

<b>New Jersey.</b>					
Asbury Park (*)	1.00	2.93	4.73	10.13	12.63
Atlantic City	1.50	3.00	4.60	10.00	15.00
Millville	1.00	2.70	5.40	12.80	22.80
Newark	1.00	2.50	4.40	9.80	17.30
Phillipsburg	1.00	2.70	5.50	11.38	16.38

<b>New York.</b>					
Albany	.75	2.25	3.45	8.10	11.85
Amsterdam	.75	2.40	3.60	8.25	12.00
Auburn	1.00	3.00	4.80	10.50	15.50
Binghamton	1.00	2.32	3.72	7.77	12.77
Buffalo (†)	.75	1.32	2.33	5.31	9.06
Cohoes	.75	2.25	3.45	8.85	16.35
Elmira (†)	1.00	2.20	4.00	10.10	15.10
Glen Cove	1.00	2.55	4.75	12.75	20.25
Gloversville	.75	2.40	3.60	8.25	12.00
Ithaca (†)	1.00	2.83	4.43	11.13	16.13
Lockport	.75	2.00	3.10	6.70	11.70
Middletown	.75	3.14	7.32	(1)	(1)
Mt. Vernon	1.00	2.76	5.36	16.31	28.81
N.Y.C.-Bronx	1.00	2.05	4.05	13.05	25.55
N.Y.C.-Brooklyn	1.00	2.05	4.05	13.05	25.55
N.Y.C.-M'nhat'n	1.00	2.05	4.05	13.05	25.55
N.Y.C.-Queens	1.00	2.05	4.05	13.05	25.55
N.Y.C.-Queens	1.00	2.55	4.75	12.75	20.25
N.Y.C.-Richm'd	.95	2.55	4.31	10.04	15.04
Niagara Falls	.75	1.32	2.33	5.31	9.06
Olean (†)	1.00	1.80	3.25	7.50	12.50
Oneida	1.00	2.30	4.10	9.50	17.00
Poughkeepsie	1.00	2.25	3.95	9.50	14.50
Rochester	1.00	1.90	3.80	10.50	14.25
Rome	1.00	2.40	4.24	10.34	17.84

State and City.	NEW ENGLAND STATES.				
	Net Min.	Net 30	Net 70	Net 250	Net 500
City.	Chg.	Kwh.	Kwh.	Kwh.	Kwh.
<b>New York.</b>					
Syracuse	.90	1.80	3.00	7.90	12.90
Utica	1.00	2.25	4.25	10.25	17.75
Watertown	1.00	2.20	3.80	11.00	21.00
Yonkers	1.00	2.30	4.90	15.85	28.35
<b>Pennsylvania.</b>					
Allentown	1.00	2.50	4.65	9.08	14.08
Altoona (*)	1.00	2.70	4.70	8.58	14.83
Butler (†)	1.00	1.70	2.90	8.16	12.54
Chester (*)	.75	1.95	3.65	(1)	(1)
Easton (†)	1.00	2.70	4.60	12.00	17.00
Erie (†)	.71	2.42	4.80	11.64	21.14
Johnstown (†)	1.00	2.40	3.60	9.00	14.50
Lebanon	1.00	2.70	4.60	12.00	17.00
Nanticoke	1.00	2.40	4.90	12.10	22.10
New Castle (*)	.50	2.71	3.90	8.00	13.00
Morristown	1.00	2.25	4.20	14.97	21.82
Oil City (†)	1.00	2.58	4.44	9.68	17.18
Philadelphia (*)	.75	1.85	3.55	14.97	21.82
Pittsburgh (†)	.50	1.80	3.20	8.75	16.25
Reading	1.00	2.70	4.60	12.00	17.00
Scranton	1.50	2.70	4.10	9.50	14.50
Sharon (*)	1.00	2.07	3.87	8.00	13.00
York	1.00	2.38	3.80	8.93	16.03

<b>Illinois.</b>					
Alton	.50	1.71	2.73	6.53	10.09
Aurora (†)	.50	2.10	3.50	7.85	12.85
Belleville	.75	2.16	4.43	8.00	10.75
Bloomington	.75	1.75	3.35	8.00	10.75
Champaign (†)	.75	2.16	4.02	8.00	10.75
Chicago (†)	.50	1.80	3.00	8.40	15.90
Danville (†)	.75	2.16	4.02	8.00	10.75
Decatur (†)	.75	1.75	3.35	8.00	10.75
East St. Louis	.50	1.43	2.42	6.22	9.79
Elgin (†)	.50	2.10	3.50	7.85	12.85
Evanston (†)	.50	2.04	3.93	7.85	12.85
Freeport	1.00	2.30	4.28	9.23	16.10
Galesburg	.75	2.18	4.45	8.00	10.75
Granite City	.75	2.18	4.45	8.00	10.75
Kewanee	.75	2.18	4.45	8.00	10.75
Peoria (*)	.75	1.71	2.91	6.81	11.81
Quincy	.75	2.20	3.70	9.80	15.00
Rockford (*)	.50	1.76	3.12	8.16	12.56
Rock Island	.50	2.00	3.50	(1)	(1)
Springfield (†)	.50	1.50	3.00	6.90	11.90

<b>Indiana.</b>					
Evansville (*)	1.00	1.80	3.45	7.95	11.00
Fort Wayne	.50	1.50	3.40	9.00	14.00
Gary	1.00	1.95	3.10	7.75	14.00
Hammond (†)	1.00	2.15	3.65	9.05	16.55
Indianapolis	.65	1.73	3.64	10.53	20.09
Kokomo	1.00	2.25	3.90	8.35	14.60
Marion (*)	.25	1.95	3.75	9.10	14.10
Michigan City	1.00	2.60	4.20	10.10	17.60
Muncie	.50	1.95	3.75	9.10	14.10
New Albany	1.00	1.95	3.55	8.05	14.30
South Bend	1.00	1.95	3.75	9.15	14.25

<b>Michigan.</b>					
Battle Creek (*)	.50	2.34	3.72	7.74	12.34
Bay City (†)	.50	1.98	2.96	6.46	11.46
Detroit	.50	1.35	2.97	9.00	15.75
Houghton (†)	.45	1.57	2.86	6.91	12.54
Ironwood	.50	2.20	3.55	(1)	(1)
Jackson (*)	.50	1.98	2.96	6.46	11.46
Pontiac	.45	1.57	2.86	6.91	12.53

<b>Ohio.</b>					
Akron (*)	.50	1.85	3.75	(2)	(2)
Alliance (†)	1.00	2.50	3.90	9.80	14.80
Barberton (†)	.50	1.50	3.10	(1)	(1)
Canton (*)	.50	1.20	3.70	9.10	14.60
Cincinnati (†)	.60	1.40	2.40	6.00	11.00
Cleveland (†)	.60	1.20	2.80	9.88	16.88
Columbus (†)	.50	1.80	4.00	8.95	13.95
Dayton (*)	.50	1.95	4.15	9.80	17.30
E. Liverpool (†)	.50	2.25	3.85	9.25	14.75
Elyria (†)	1.00	2.35	3.55	9.45	14.45
Hamilton (†)	.75	1.35	2.85	9.00	15.75
Lorain (†)	1.00	2.35	3.55	9.45	14.45
Mansfield (†)	1.00	2.50	3.90	9.80	14.80
Marion (†)	.75	2.10	4.00	9.40	15.90
Massillon (†)	1.00	2.50	3.90	9.80	14.80
Middletown (†)	.75	2.05	3.95	9.13	16.63
Newark (†)	.50	2.25	3.85	9.25	14.75
Portsmouth (†)	.50	2.25	3.85	9.25	14.75
Sandusky (†)	1.00	2.50	3.70	10.10	17.60
Springfield (†)	.50	2.16	3.80	9.66	17.16
Steubenville (†)	.50	1.71	3.51	9.25	14.75
Toledo (†)	1.00	2.00	3.80	9.40	16.90
Warren (†)	1.00	2.25	3.95	9.35	15.85
Youngstown (*)	.50	1.65	3.70	8.00	13.00
Zanesville (†)	.50	2.25	3.85	9.25	14.75



cluded in this study, and of these, 337 are considered as "base" cities. The balance consists of those communities which have rates identical with one of the "base" cities. The breakdown of these data by sections of the country and the relative population of each section is indicated in Table I.

No effort has been made to obtain what would be called a fair sample by sections of the country, but rather to present as much factual information as the space permits. In general it may be said that the sampling is sound for cities of 20,000 or more, but many of the smaller communities included probably have lower rates than would be indicated if a broader group in this class had been used. In relation to population, the method of weighting gives somewhat too much importance to the New England and Middle Atlantic States, but it is felt that the counterbalancing effect will

done for 70 kwh., 250 kwh. and 500 kwh.; the total of these four rankings was used to indicate the general ranking of the nine sections of the country in respect to domestic rates generally. In using the population density figures (Table II) it must be realized that if the population and areas of those counties not represented in this study were eliminated, the showing in respect to density would be greatly increased for the districts west of the Mississippi. However, it is considered safe to say that neither the population nor the economic well-being of the large mass of customers explains the general tendency, such as it is, for rates to vary widely from one section of the country to another.

#### Variations Within Sections for Selected Consumption Schedules

The high, low and average rates for 30 kwh. for each section of the country,

low and average rates for 70 kwh. consumption for each section of the country, with percentage deviation from section averages, are shown in Table IV, which shows that the Pacific Coast has still maintained its leading position and that the last three places also remain unchanged. The West North Central States nosed into second position, followed by the East South Central, South Atlantic and East North Central in the order named. In connection with these figures, it should be noted that the dispersions

are, for the most part, even wider in this case than in with the consumption of 30 kwh. and therefore that the "averages" are even less characteristic than in the first instance.

While there is no competition for electricity for lighting purposes, there is real competition from gas as far as the market for refrigerating purposes is concerned. Up to the present time electric refrigeration has held its position and

Continued on Page 302

Table V. Extreme Rates by Sections for 250 Kwh. Consumption

Low Extreme				High Extreme			
Section.	City.	Rate.	% Deviation From Avg.	Section.	City.	Rate.	% Deviation From Avg.
New England.....	Cambridge.....	\$7.15	27.9	Newport.....	.....	\$22.30	125.0
Middle Atlantic.....	Buffalo (a).....	5.31	47.5	Mt. Vernon.....	.....	16.31	61.1
East North Central.....	Madison.....	5.60	29.7	Indianapolis.....	.....	10.53	32.1
South Atlantic.....	Charleston, S.C.....	7.24	24.7	Newport News.....	.....	11.55	20.1
East South Central.....	Covington.....	6.00	25.6	Memphis (b).....	.....	10.25	27.2
West South Central.....	El Paso.....	7.90	17.8	New Orleans.....	.....	15.75	63.9
West North Central.....	St. Louis.....	6.22	26.8	Jefferson City.....	.....	10.90	28.2
Rocky Mountains.....	Boise.....	6.95	26.1	Richfield.....	.....	20.32	115.9
Pacific Coast.....	Seattle.....	6.28	16.8	Baker.....	.....	9.40	24.5
United States, sectional average.....	.....	7.55	17.6	.....	.....	10.12	10.5
United States, extreme.....	.....	5.31	42.0	.....	.....	22.30	143.4

(a) Also Niagara Falls. (b) Also Jackson.

Table VI. Extreme Rates by Sections for 500 Kwh. Consumption

Low Extreme				High Extreme			
Section.	City.	Rate.	% Deviation From Avg.	Section.	City.	Rate.	% Deviation From Avg.
New England.....	Berlin.....	\$9.88	39.6	Newport.....	.....	\$32.30	97.5
Middle Atlantic.....	Buffalo (a).....	9.06	45.7	Mt. Vernon.....	.....	28.81	72.7
East North Central.....	East St. Louis.....	9.79	27.1	Indianapolis.....	.....	20.09	49.6
South Atlantic.....	Charleston, S.C.....	10.37	19.8	Miami.....	.....	18.83	45.5
East South Central.....	Johnson City.....	9.00	24.3	Memphis.....	.....	17.75	49.4
West South Central.....	El Paso.....	12.90	19.6	Hot Springs.....	.....	25.75	60.5
West North Central.....	St. Louis.....	9.79	27.9	Jefferson City.....	.....	20.40	50.4
Rocky Mountain.....	Boise.....	10.70	30.2	Richfield.....	.....	39.32	156.4
Pacific Coast.....	Seattle.....	8.15	31.6	Baker.....	.....	16.90	41.9
United States, sectional average.....	.....	11.89	19.7	.....	.....	16.69	12.8
United States, extreme.....	.....	8.15	44.9	.....	.....	39.32	165.6

(a) Also Niagara Falls.

result in closely approximating the showings to be made by the Federal survey.

#### Domestic Rates Lowest on Coast; Highest in Middle Atlantic States

Table II shows the arithmetic means of the domestic rates by sections of the country and for the country as a whole.

As previously indicated, the writer suggests that other than for obtaining the broadest of generalizations the use of "averages" is dangerous when used in connection with rate studies, and by no means should they be considered as criteria as to whether rates are high or low. In Table II the section having the lowest net cost for 30 kwh. was rated one, the next lowest two, &c.; the same thing was

with deviations from sectional averages, are shown in Table III.

It is notable that in ranking the nine sections of the country only on the basis of the average cost of 30 kwh., there is no change in the order of the five lowest cost sections, but New England jumps to sixth place, pushing the Rocky Mountain States back to seventh. The West South Central States replace the Middle Atlantic district as the one having the highest average cost for 30 kwh. consumption. Mention may be made, in passing, that the two lowest rates in the country for this sized consumption are by no means predicated on "low cost" extensive hydroelectric power.

The situation in respect to the high,

<sup>1</sup> For the purposes of arriving at a fair comparison of residential rates, the assumption was a two-story house with outside dimensions, excluding porches, &c., of 20x25 feet, and an approximate active floor area of 900 square feet; consisting, on the first floor, of living room (no reception hall), dining room and kitchen, and two bedrooms, bathroom and hallway on the second floor. The lighting load consisted of 25 bulbs of 40 watts each and the incidental socket appliances, including a 150-watt refrigerator, totaled 1,000 watts. The kitchen was equipped with an 8-kw. range and a 3-kw. single heating element in a 50-gallon storage tank. As far as the lighting and socket appliance load was concerned, it was assumed that the maximum demand would never exceed 60 per cent of the connected load, or 1.2 kw. It was likewise assumed that the range demand would never exceed 75.5 per cent of the connected load and that the water heater would, of course, have a 100 per cent demand. While these assumptions are probably as good as any which could be selected for application throughout the country, our attention has been brought to the fact that in actual practice in the Pacific Northwest, the very large percentage of the water heaters are of the low wattage, two element, large storage capacity type. Moreover, if an actual count were to be made, it would doubtless reveal that a large percentage of water heaters

are used on off-peak rate schedules. From a statistical point of view, it is impossible to consider off-peak water-heating schedules as comparable data, since there is a wide degree of variation in the hours of use, &c. However, the existence of such a rate is properly indicated by a footnote and it may be mentioned that the rates for this type of service generally range from 0.75c per kwh. to 1.25c per kwh., the average being roughly 1c per kwh. For all practical purposes, the limitation that the range and water heater cannot be operated simultaneously is of such minor significance that such data were considered comparable. The fact that certain companies supply free lamp service or sell lamps at reduced prices has not been indicated. As far as domestic service is concerned, no adjustment was made on account of the operation of fuel clauses.

For tabulation purposes, 30 kwh. consumption per month for domestic service was selected as fairly representative of the amount of energy required for lighting and incidental appliances. The addition of a small refrigerator of 2½ cubic feet capacity would probably bring the figure for monthly consumption to about 70 kwh. or moderately higher, while the use of a range, together with the previously mentioned facilities, would require roughly 250 kwh. per month. If this equipment were to be augmented by a water heater, the monthly use of 500 kwh. or more would be expected.

## Sun Life Assurance Company of Canada

INCORPORATED 1865 HEAD OFFICE - MONTREAL

### Sixty-fourth Annual Report—1934

#### ASSURANCES IN FORCE, December 31, 1934 - - - - -

\$2,748,725,403

This large amount, the accumulating estates of nearly a million Sun Life policyholders, will become payable to them or their dependents during this generation—a stabilizing factor of great social and economic value.

#### NEW ASSURANCES PAID FOR - - - - -

236,215,901

#### INCOME - - - - -

159,251,028

#### DISBURSEMENTS - - - - -

115,661,302

#### EXCESS OF INCOME OVER DISBURSEMENTS - - - - -

43,589,726

#### PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES:

During the year 1934 - - - - - 88,160,206

Since Organization - - - - - 888,330,239

#### ASSETS - - - - -

665,378,716

Bonds: government, municipal, public utility and others; stocks, preferred and common; loans on mortgages; real estate; loans on Company policies; cash in banks, and other assets.

#### LIABILITIES - - - - -

651,115,551

Almost nine-tenths of this sum represents the policy reserve—the amount set aside to guarantee all policy payments as they become due.

#### PAID-UP CAPITAL (\$2,000,000)

and balance at credit of shareholders' account - - - - - \$3,299,728

#### RESERVE for depreciation in

mortgages and real estate - - - - - 5,012,619

#### SURPLUS - - - - -

5,950,818

\$14,263,165

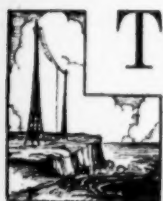
The valuation of bonds and stocks has been made in accordance with the basis authorized by the Insurance Department of the Dominion of Canada, and in conformity with the bases authorized by the Departments of Insurance of the various Provinces of Canada, and the National Convention of Insurance Commissioners of the United States. Policy liabilities have been valued by the full net level premium method, a standard more exacting than is required under the provisions of the Dominion Insurance Act.

The Statement of Accounts has been prepared on the basis prescribed by the Insurance Act of the Dominion of Canada, the security values being in accordance with the basis authorized by the Dominion Insurance Department. The form of report adopted by the National Convention of Insurance Commissioners of the United States involves a different principle in dealing with certain items of business. Using this form of report, and valuing the bonds and stocks in conformity with the basis authorized by the National Convention, the results are as follows:

Assurances in force (paid for basis) - - - - -	\$2,732,899,879
Assets - - - - -	664,818,741
Liabilities, exclusive of capital stock and shareholders' account - - - - -	650,653,048
Paid-up capital and balance at credit of shareholders' account - - - - -	\$3,299,728
Reserve for depreciation in mortgages and real estate - - - - -	5,012,619
Surplus - - - - -	5,853,346
	\$14,165,693

## Sun Life Assurance Company of Canada

# The Week in the Commodities; Gold Decision Delay Disappoints Markets



**T**HE Annalist Weekly Index of Wholesale Commodity Prices rose 0.3 points during the week to a new high for the current advance, touching 124.0 on Feb. 11, compared with 123.7 (revised) the Tuesday previous. The rise was due to higher prices for livestock and the meats except veal, for lard, wheat and the other grains, butter, rubber and crude petroleum. Losses in hides, coffee, cotton yarn and refinery gasoline only in part offset the advances elsewhere.

The AAA reports that the prices of the seven basic commodities on which a processing tax is levied averaged 135 per cent of pre-war in January, if AAA payments are included, and 107 without such payments. Since prices paid by farmers for the goods they buy have advanced only to 126 per cent of pre-war, farmers selling these commodities and receiving benefit payments on them are able to buy considerably more per unit sold than in the pre-war period. This calculation, of course, makes no allowance for the fact that under the AAA they are able to sell only a materially reduced volume, so that their total income fails to show a commensurate gain. For the fourteen commodities named in the Agricultural Adjustment Act, including the foregoing seven, the AAA estimates an average price level of 120 per cent of pre-war with benefit payments, and 106 without. For all farm products the corresponding percentages are 120 and 107.

Retail food prices are reported by the Bureau of Labor Statistics at 119.8 on Jan. 29, a gain of 1.3 points for the fortnight, and of 14.0 points over a year ago (1913=100.0). The index is now the highest since May 15, 1931.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index—U. S. Old
Feb. 5	12.55	1.10 1/4	.99 1/2	7.90	154.1
Feb. 6	12.50	1.10	.99 1/2	7.82	153.3
Feb. 7	12.55	1.11 1/4	1.00 1/2	7.91	154.1
Feb. 8	12.65	1.12 1/2	1.02	8.08	155.6
Feb. 9	12.60	1.13 1/2	1.02 1/2	8.08	155.6
Feb. 11	12.55	1.11 1/2	1.01 1/2	7.99	155.1
Feb. 12	Holiday			8.00	

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

## COTTON

In another uneventful week the cotton market continued to await the deferred gold clause decision by the Supreme Court. The market advanced a few points last week, apparently in hope of a decision Monday and aided also by increased confidence in the administration's ability to minimize the effects of an adverse decision as well as the apparent determination of the equalization fund to limit and control exchange fluctuations. Prices reacted somewhat Saturday and Monday, when it was announced that the decision was again deferred. However, the price range of the week remained small, the May contract moving only between 12.49 and 12.31. May closed Monday before the holiday at 12.38, against 12.39 the Tuesday previous; spot middling at 12.55, unchanged again for the week; and May Liverpool at 6.74d (Monday), against 6.72d the Tuesday before.

Spot transactions were smaller, the high basis as usual preventing any normal volume of business. Mill deliveries, however, increased somewhat. Farm preparations are considerably behind

schedule, owing to the wet weather in December and the snow and cold spell in January, but the season is too young for this to be serious.

Liverpool, owing to the stagnation of the trade there in consequence of the crop control here, is considering adopt-

ing a new trading contract permitting the delivery of any growths of cotton in place of American only as has been required on the chief contract in the past.

Southern cotton growers are buying fertilizer less freely than at this time

last year, according to the New York Cotton Exchange Service, but more freely than in the three preceding years. A considerable portion of the fertilizer sold in the South is used on other crops than cotton, and only a small percentage of the total cotton acreage is fertilized. In the eastern part of the Cotton Belt, fertilization is heavy while, in the western portion, very little fertilizer is used.

During December and January this season tags were sold for 294,000 tons of fertilizer in the principal cotton-growing States, as compared with 409,000 during the corresponding two months last season, 173,000 two seasons ago, 120,000 three seasons ago, and 272,000 four seasons ago. However, early season fertilizer sales do not furnish a reliable indication of how much fertilizer farmers may buy for use during the season, since farmers buy a larger proportion of their fertilizer in the early months in some seasons than in others. Last season, sales during December and January represented 15.1 per cent of total sales during the season for use on Spring-planted crops, comparing with 7.7 per cent two seasons ago, 6.5 per cent three seasons ago, and 8.7 per cent four seasons ago.

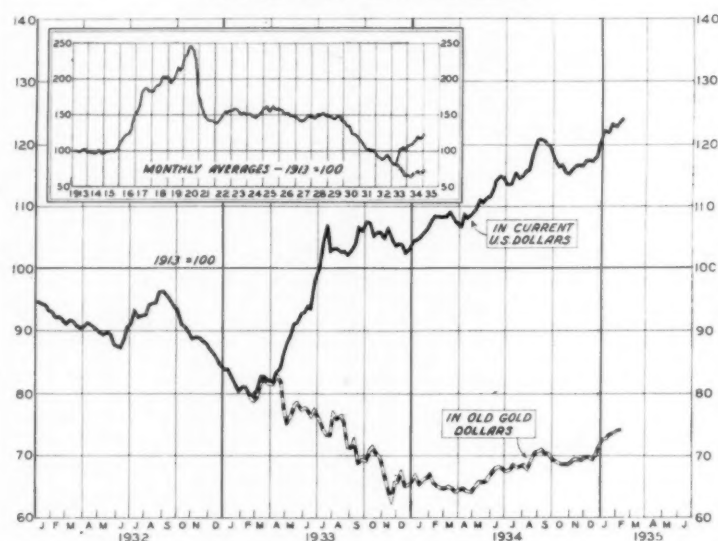
Fertilizer sold in the South is used on a number of crops other than cotton, including tobacco and truck crops. Last season, approximately 37.6 per cent of the fertilizer sold for Spring-planted crops was reported as having been used on cotton, as compared with 54.0 per cent two seasons ago, 47.2 per cent three seasons ago and 44.5 per cent four seasons ago. There is some reason for believing that the percentage of fertilizer sold that was used on cotton last season may have been somewhat larger than 37.6 per cent, since it is possible that some growers tended to under-report their use of fertilizer on cotton, both as to the number of acres fertilized and the pounds of fertilizer applied per acre, since their contracts with the AAA specified that they should not use more than a normal amount of fertilizer.

Last season, 29.3 per cent of the total cotton acreage received fertilization, according to returns from growers to the Department of Agriculture, as compared with 24.8 per cent two seasons ago, 23.1 per cent three seasons ago and 30.6 per cent four seasons ago. From 1928 through 1932, the "base acreage" period used by the AAA, growers fertilized 34.0 per cent of their cotton acreage, on an average. Growers reported that they used 244 pounds of fertilizer per acre on cotton last season, where fertilizer was used, as compared with 240 pounds two seasons ago, 205 pounds three seasons ago and 231 pounds four seasons ago. From 1928 through 1932, the average application of fertilizer per acre, where used, was 246 pounds.

Fertilizer is applied chiefly to cotton acreage in the "old" Cotton Belt, that is, in the eastern portion. Of the 8,325,000 acres planted to cotton last season that received fertilization, approximately 80 per cent were in North Carolina, South Carolina, Georgia and Alabama. In the West, cotton usually receives little or no fertilization. In Texas last season, for example, fertilizer was applied on only 2.0 per cent of the total acreage planted to cotton, while in North Carolina and in Georgia, on the other hand, 95 per cent of the cotton acreage was fertilized.

The heavy application of fertilizer in some sections of the belt and the very light application in others tend to obscure the relationship between the use of

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	All Commodities in Old Dollar
Feb. 11	121.6	128.1	105.8	157.5	109.6	112.1	98.6	80.1	124.0	74.0
Feb. 5	120.6	127.1	106.3	160.1	109.6	112.1	98.6	80.0	123.7	74.0
Jan. 29	117.7	127.5	107.3	160.4	109.7	112.1	98.6	79.7	123.0	73.7
Feb. 13, '34	92.2	107.1	122.4	156.5	105.0	113.5	99.5	87.0	108.5	65.3

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

## SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Feb. 11, 1935	Feb. 5, 1935	Feb. 13, 1934
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.11 1/2	\$1.10 1/4	\$1.07
Corn, No. 2, yellow (bu.)	1.01 1/4	.99 1/2	.96 1/2
Oats, No. 3, white (bu.)	.63 1/4	.62	.47 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)	.80	.77 1/2	.74
Barley, malting (bu.)	1.03 1/2	1.01	.77 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	13.56	13.44	6.25
Hogs, day's average, Chicago (100 lb.)	8.00	7.90	4.54
Cotton, middling upland (lb.)	.1255	.1255	.1245
Wool, fine staple territory (lb.)	.76	.76	.87
Wool, Ohio delaines, scoured (lb.)	.68 1/2	.68 1/2	.90
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	18.50-19.50	18.00-19.00	9.50-11.00
Hams, picnic (lb.)	.12 1/4	.11 1/2	.06 1/2
Pork, mess (100 lb.)	28.75	27.75	20.25
Pork, bellies (lb.)	.20	.20	.11 1/2
Sugar, refined (lb.)	.0430	.0430	.0450
Coffee, Santos, No. 4 (lb.)	.10 1/2	.10 1/2-11	.11 1/2
Coffee, Rio, No. 7 (lb.)	.08 1/2	.09 1/2-09 1/4	.10 1/2
Flour, carlots, 96 cotton basis (bbl.)	8.05-8.20	8.05-8.20	8.30
Lard, choice Western (100 lb.) (ex. pr. tax)	11.50-11.60	11.30-11.40	6.85-6.95
Cottonseed oil, bleachable (100 lb.)	11.15 bid	10.95 bid	5.15
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2-.06 1/4	.06 1/2-.06 1/4	.07 1/2-.07 1/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07 1/2-.07 1/4	.07 1/2-.07 1/4	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 1/2	.35	.33
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.31 1/4	1.31 1/4	1.57 1/2
Silk, 78% seripane, Japan, 13-15 size for near-by delivery (lb.)	1.44-1.49	1.42-1.47	1.56-1.61
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	1.75
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	3.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)	.0400	.0440	.048 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.177	1.162	1.197
Pig iron, Iron Age composite (gross ton)	17.90	17.90	16.90
Finished steel, Iron Age composite (100 lb.)	12.124	12.124	2.028
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.08
Lead (lb.)	.0350-.0355	.0350-.0355	.04
Tin, Straits (lb.)	.51	.512 1/2	.5150-.5162 1/2
Zinc, East St. Louis (lb.)	.0370	.0370	.0440
Lumber, Architectural Record monthly composite (1,000 ft.)	16.23	16.23	16.44
Brick, Architectural Record monthly composite (1,000)	14.78	14.80	13.09
Structural steel, Architectural Record monthly composite (100 lb.)	1.65	1.65	1.65
Cement, Architectural Record monthly composite (bbl.)	2.20	2.20	2.26
Leather, Union (lb.)	.31	.31	.31
Hides, heavy native steers, Chicago (lb.)	.11	.11	.10 1/2
Paper, newsprint contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.13 1/4	.13	.11 1/2

\*Monthly prices as of Jan. 15, 1935, Dec. 15, 1934, and Jan. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. §Closing price of nearest future contract. ||Blue Eagle. ¶Revised basis. §Corrected price, effective as of Jan. 1, 1935.



fertilizer and the average yield of cotton per acre in the United States. Furthermore, while fertilizer is an important factor, it is much less important than Spring and Summer weather in determining the yield per acre.

### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk Ending Thursday— Feb. 7, Jan. 31, Feb. 8, Ch'ge 1935. 1935. 1934. P. C.	Yr's 1935. 1934. P. C.
<b>Movement into Sight:</b>		
During week	114	76 154
Since Aug. 1	6,627	9,727 -26.0
<b>Deliveries During Week:</b>		
To domestic mills	101	90 145 -30.3
To foreign mills	105	101 166 -36.7
To all mills	206	191 311 -33.8
<b>Deliveries Since Aug. 1:</b>		
To domestic mills	2,714	3,290 -17.2
To foreign mills	2,929	4,606 -36.4
To all mills	5,643	7,896 -28.4
<b>Exports:</b>		
During week	109	102 158 -31.0
Since Aug. 1	2,991	5,079 -41.1
<b>World Visible Supply (Thursday):</b>		
World total	6,302 16,394	8,394 -24.9
U. S. A. only	4,456 4,552	5,598 -20.4
<b>Certified Stocks:</b>		
Thursday	99	99 286 -65.4
Fourteen added Liverpool stock.		

Preliminary trade estimates indicate that the cotton acreage in Argentina for 1934-35 is between 40,000 and 100,000 acres larger than that of 1933-34. According to a report received by the Bureau of Agricultural Economics, the estimates for 1934-35 range from 495,000 to 556,000 acres, as compared to unofficial estimates of 450,000 to 460,000 for 1933-34, and average acreage of the five years from 1928-32 of 308,000, according to the official figures of the Argentine Ministry of Agriculture.

Potentialities for growing cotton in Argentina seems to be confined mainly to the Chaco in the northeastern part of the country, where more than 95 per cent of the cotton crop is now produced, says the report. Most of the cotton in the Chaco is grown within a distance of approximately twenty miles from railway towns. Within these limits there is said to be room for at least 2,500,000 acres of cotton, or an increase of approximately 2,000,000 acres over the present planted area. There would have to be a considerable increase in population and an expansion in the existing facilities for ginning and handling the crop, however, before these additional 2,000,000 acres are likely to be planted to cotton, it is stated. Expansion beyond that area would depend upon still further increases in population, as well as on the construction of additional railway lines and highways.

Domestic cloth markets continued quiet and sales light, while awaiting the Supreme Court decision, despite reports of active retail business. It is commonly believed, according to the Cotton Exchange Service, that this has resulted in the building up of a substantial backlog of potential business which may come forward quickly when the gold issue is settled. Orders are beginning to run out, however, in the fine goods division of the industry.

### THE GRAINS

The wheat market continued abnormally quiet, as the trade awaited a Supreme Court decision on the gold clause case. Prices advanced last week on reassurances from the government that they were prepared to meet whatever situation might arise from the decision, but lost part of the gains Monday on disappointment over the fresh postponement of the decision. Little action is to be expected of the market until the gold uncertainty is cleared up. May closed at 97% Monday in Chicago, against 94% the Tuesday before. Foreign markets were of course open on Tuesday, May Winnipeg closing on that day at 82%, against 82% the Tuesday before, prices as usual showing little change by virtue of the government "pegs." May Liverpool closed Tuesday at 4s 10% d, against 4s 11d. The Southwest continues to need rain.

A larger world acreage of Winter

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	March	May	July	October	December	January
<b>Cotton:</b>	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Feb. 4	12.27 12.22	12.33 12.34	12.34 12.28	12.23 12.18	12.29 12.25	12.28 12.25
Feb. 5	12.35 12.26	12.40 12.32	12.31 12.32	12.31 12.23	12.38 12.31	12.37 12.31
Feb. 6	12.32 12.26	12.37 12.31	12.32 12.28	12.24 12.24	12.34 12.31	12.35 12.33
Feb. 7	12.34 12.27	12.42 12.32	12.41 12.30	12.32 12.24	12.39 12.30	12.35 12.33
Feb. 8	12.44 12.29	12.49 12.37	12.42 12.32	12.28 12.24	12.35 12.30	12.35 12.33
Feb. 9	12.42 12.37	12.47 12.43	12.48 12.44	12.40 12.35	12.48 12.45	12.48 12.45
Week's range	12.44 12.22	12.49 12.28	12.49 12.28	12.42 12.18	12.48 12.25	12.48 12.25
Feb. 11 close	12.35 12.30	12.41 12.36	12.41 12.37	12.33 12.27	12.38 12.32	12.38 12.34
Contract range	11.15 11.13	14.23 14.23	14.21 12.03	12.71 11.74	12.76 12.22	12.48 12.25
Ag. 9 My. 1 Ag. 9 My. 25	14.15 11.13	14.23 14.23	14.21 12.03	12.71 11.74	12.76 12.22	12.48 12.25
<b>Wheat:</b>	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Feb. 4	96 94	94 93	94 93	94 93	94 93	94 93
Feb. 5	94 93	93 92	93 92	93 92	93 92	93 92
Feb. 6	94 93	93 92	93 92	93 92	93 92	93 92
Feb. 7	94 93	93 92	93 92	93 92	93 92	93 92
Feb. 8	94 93	93 92	93 92	93 92	93 92	93 92
Feb. 9	94 93	93 92	93 92	93 92	93 92	93 92
Week's range	97 96	96 95	96 95	96 95	96 95	96 95
Feb. 11 close	96 95	95 94	95 94	95 94	95 94	95 94
Contract range	1.17	93 94	98 99	89 90	86 87	87 88
Traded week ended Friday, Feb. 8, 69,084,000 bushels; last year, 121,934,000						

	Monday Feb. 11, 1935	Week Ended Feb. 9, 1935	Week Ended Feb. 2, 1935	Contract Range
<b>Corn:</b>	High. Low.	High. Low.	High. Low.	High. Low.
May	84 83	83 82	83 82	83 82
July	79 78	78 77	78 77	78 77
Sept.	76 75	75 74	75 74	75 74
Bushels traded	37,219,000	43,769,000	43,769,000	
<b>Oats:</b>	High. Low.	High. Low.	High. Low.	High. Low.
May	50 49	49 48	49 48	49 48
July	43 42	42 41	42 41	42 41
Sept.	41 40	40 39	40 39	40 39
Bushels traded	7,581,000	8,662,000	8,662,000	
<b>Rye:</b>	High. Low.	High. Low.	High. Low.	High. Low.
May	64 63	63 62	63 62	63 62
July	64 63	63 62	63 62	63 62
Sept.	64 63	63 62	63 62	63 62
Bushels traded	4,606,000	2,984,000	2,984,000	
<b>Coffee—D (Santos No. 4):</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	9.60 9.57	9.57 9.52	9.57 9.52	9.57 9.52
May	9.45 9.31	9.31 9.26	9.31 9.26	9.31 9.26
July	9.35 9.20	9.20 9.15	9.20 9.15	9.20 9.15
Sept.	9.25 9.10	9.10 9.05	9.10 9.05	9.10 9.05
Dec.	9.35 9.21	9.21 9.16	9.21 9.16	9.21 9.16
Contracts traded	505	366	366	
<b>Coffee—A (No. 7):</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	6.10 5.92	5.92 5.85	5.92 5.85	5.92 5.85
May	6.16 6.06	6.06 6.00	6.06 6.00	6.06 6.00
July	6.25 6.22	6.22 6.16	6.22 6.16	6.22 6.16
Sept.	6.37 6.23	6.23 6.18	6.23 6.18	6.23 6.18
Dec.	6.45 6.30	6.30 6.23	6.30 6.23	6.30 6.23
Contracts traded	102	155	155	
<b>Sugar (No. 3):</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	1.97 1.96	1.96 1.95	1.96 1.95	1.96 1.95
May	2.02 2.01	2.01 2.00	2.01 2.00	2.01 2.00
July	2.07 2.05	2.05 2.04	2.05 2.04	2.05 2.04
Sept.	2.12 2.10	2.10 2.09	2.10 2.09	2.10 2.09
Dec.	2.12 2.10	2.10 2.09	2.10 2.09	2.10 2.09
Contracts traded	1,090	822	822	
<b>Sugar (No. 1):</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	1.93 1.93	1.93 1.93	1.93 1.93	1.93 1.93
May	1.98 1.97	1.97 1.97	1.97 1.97	1.97 1.97
July	2.03 2.03	2.03 2.03	2.03 2.03	2.03 2.03
Sept.	2.03 2.03	2.03 2.03	2.03 2.03	2.03 2.03
Dec.	2.13 2.13	2.13 2.13	2.13 2.13	2.13 2.13
Contracts traded	2,116,212	1,315	1,315	
<b>Cocoa:</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	5.11 5.04	5.04 5.06	5.04 5.06	5.04 5.06
May	5.24 5.18	5.18 5.19	5.18 5.19	5.18 5.19
July	5.32 5.30	5.30 5.32	5.30 5.32	5.30 5.32
Sept.	5.47 5.42	5.42 5.44	5.42 5.44	5.42 5.44
Dec.	5.60 5.58	5.58 5.61	5.58 5.61	5.58 5.61
Contracts traded	5.72 5.48	5.56 5.47	5.56 5.47	5.56 5.47
<b>Hides:</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar., new	9.87 9.65	9.65 9.87	9.65 9.87	9.65 9.87
June	10.22 10.00	10.00 10.22	10.00 10.22	10.00 10.22
Sept.	10.50 10.25	10.25 10.50	10.25 10.50	10.25 10.50
Dec.	10.50 10.25	10.25 10.50	10.25 10.50	10.25 10.50
Contracts traded	289	274	274	
<b>Rubber:</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	13.09 12.99	12.99 13.08	13.08 13.21	13.21 12.61
May	13.25 13.13	13.13 13.25	13.25 13.39	13.39 12.78
July	13.38 13.31	13.31 13.38	13.38 13.52	13.52 12.90
Sept.	13.56 13.45	13.45 13.56	13.56 13.68	13.68 13.04
Dec.	13.81 13.70	13.70 13.81	13.81 13.93	13.93 13.26
Contracts traded	1,447	2,231	2,231	
<b>Silk:</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	1.37 1.37	1.37 1.37	1.37 1.37	1.37 1.37
May	1.37 1.37	1.37 1.37	1.37 1.37	1.37 1.37
July	1.37 1.37	1.37 1.37	1.37 1.37	1.37 1.37
Sept.	1.37 1.37	1.37 1.37	1.37 1.37	1.37 1.37
Contracts traded	663	839	839	
<b>Wool Tops:</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	73.0 72.0	72.0 73.0	73.0 72.0	72.0 73.0
May	73.0 73.0	73.0 73.0	73.0 73.0	73.0 73.0
July	73.0 73.0	73.0 73.0	73.0 73.0	73.0 73.0
Sept.	73.0 73.0	73.0 73.0	73.0 73.0	73.0 73.0
Oct.	73.0 73.0	73.0 73.0	73.0 73.0	73.0 73.0
<b>Cottonseed Oil:</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	11.32 11.10	11.10 11.32	11.32 11.10	11.10 11.32
May	11.30 11.21	11.21 11.30	11.30 11.21	11.21 11.30
July	11.35 11.26	11.26 11.35	11.35 11.26	11.26 11.35
Sept.	11.40 11.38	11.38 11.40	11.40 11.38	11.38 11.40
Dec.	11.40 11.38	11.38 11.40	11.40 11.38	11.38 11.40
Contracts traded	318	308	308	
<b>Copper:</b>	High. Low.	High. Low.	High. Low.	High. Low.
Mar.	6.07 6.09	6.09 6.10	6.10 6.07	6.07 6.10
May	6.15 6.19	6.19 6.20	6.20 6.15	6.15 6.20
July	6.29 6.28	6.28 6.29	6.29 6.28	6.28 6.29
Sept.	6.32 6.32	6.32 6.32	6.32 6.32	6.32 6.32
Dec.	6.47 6.47	6.47 6.47	6.47 6.47	6.47 6.47
Contracts traded	71	69	69	

	9.45	9.31	9.57 n	9.74	9.55	9.82	9.60	11.65	May 28	9.55	Feb. 11
July	9.35	9.20	9.32 n	9.72	9.50	9.80	9.60	11.66	June 1	9.31	Feb. 11
Sept.	9.35	9.20	9.24 n	9.65	9.46	9.91	9.60	11.65	Aug. 13	9.20	Feb. 11
Dec.	9.35	9.21	9.27 n	9.76	9.41	9.88	9.60	10.65	Oct. 9	9.20	Feb. 11
Contracts traded				9.80	9.46	9.91	9.68	10.60	Jan. 7	9.21	Feb. 11
				505		366					
<b>Coffee—A (No. 7):</b>											
Mar.	6.10	5.92	5.95 n								
May	6.16	6.06	6.09 n	6.36	6.14	6.55	6.30	8.84	June 1	5.92	Feb. 11
July	6.25	6.22	6.16 n	6.57	6.27	6.70	6.45	8.81	June 4	6.06	Feb. 11
Sept.	6.37	6.23	6.23 t	6.60	6.40	6.88	6.64	8.47	Aug. 16	6.22	Feb. 11
Dec.	6.45	6.30	6.33 t	6.72	6.53	6.98	6.70	7.75	Oct. 9	6.23	Feb. 11
Contracts traded				6.84	6.56	7.10	6.79	7.69	Jan. 3	6.30	Feb. 11
				102		155					
<b>Sugar (No. 3):</b>											
Mar.	1.97	1.97	1.90@1.92	1.92	1.86	1.83	1.82	1.92	Feb. 8	1.80	Jan. 2
May	2.02	2.01	2.01 t 2.02	1.97	1.91	1.92	1.96	1.97	Feb. 8	1.84	Jan. 2
July	2.07	2.05	2.07@2.06	2.03	1.96	1.98	1.93	2.03	Feb. 9	1.87	Jan. 2
Sept.	2.12	2.12	2.11@2.12	2.08	2.00	2.03	1.96	2.08	Feb. 9	1.93	Jan. 2
Dec.	2.12	2.12	2.11@2.11	2.14	2.08	2.09	2.03	2.14	Feb. 9	1.85	Jan. 2
Contracts traded								2.06	Jan. 23	1.95	Jan. 2
				1.090		822					
<b>Sugar (No. 1):</b>											
Mar.	1.93	1.93	1.93@1.94	1.95	1.88	1.88	1.83	1.97	Jan. 8	1.57	Apr. 10
May	1.98	1.97	1.97 t	1.99	1.93	1.94	1.88	2.00	Aug. 30	1.69	Oct. 29
July	2.03	2.03	2.03 t	2.04	1.97	1.99	1.93	2.04	Aug. 30	1.73	Oct. 29
Sept.	2.08	2.08	2.07@2.08	2.09	2.02	2.03	1.97	2.09	Feb. 8	1.76	Oct. 29
Dec.	2.13	2.13	2.13 t	2.15	2.09	2.10	2.05	2.15	Feb. 8	1.91	Dec. 22
Contracts traded			2.11@2.12			2.09	2.09	2.09	Feb. 1	2.09	Feb. 1
				1.315		959					
<b>Cocoa:</b>											
Mar.	5.11	5.04	5.06 t	5.13	4.89	5.05	4.90	6.15	May 7	4.50	Oct. 5
May	5.24	5.18	5.19 t	5.26	5.01	5.17	5.03	6.21	June 13	4.63	Oct. 5
July	5.32	5.30	5.32 n	5.37	5.14	5.27	5.15	5.50	Aug. 10	4.78	Oct. 5
Sept.	5.47	5.42	5.44 t	5.50	5.26	5.40	5.27	5.56	Jan. 11	4.91	Oct. 5
Dec.	5.60	5.58	5.61 n	5.59	5.42	5.55	5.43	5.72	Jan. 11	5.42	Feb. 5
Jan.			5.66 n	5.72	5.48	5.56	5.47	5.73	Jan. 9	5.47	Jan. 30
Contracts traded				1.697		1.042					
<b>Hides:</b>											
Mar. new	9.87	9.65	9.52 n	9.55	8.80	9.25	8.79	13.30	Apr. 19	6.60	Aug. 6
June	10.22	10.00	9.87 t	9.92	9.19	9.60	9.05	11.50	June 13	6.90	Aug. 6
Sept.	10.22	10.00	10.22 t	10.24	9.53	9.98	9.42	10.75	Jan. 7	8.14	Oct. 6
Dec.	10.50	10.25	10.50 b	10.55	9.95	10.30	9.78	10.95	Jan. 8	8.40	Dec. 3
Contracts traded				10.24							
				289		274					
<b>Rubber:</b>											
Mar.	13.00	12.80	12.80 n								

# Financial News of the Week



**E**ARNINGS of the National Distillers Products Corporation showed a sharp increase during 1934, and for the first nine months of the year exceeded those for the year 1933. The sharp gain is, of course, the result of repeal. The accompanying chart shows the course of quarterly net income since 1924. No adjustment has been made for seasonal variation. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives earnings for the first three quarters of 1933 and 1934.

The company was incorporated in 1924 under the laws of Virginia. During the past two years interests in other concerns have been purchased and the company has a large number of subsidiaries. The capital structure of the concern is simple, it having no funded debt or preferred stock outstanding. Capital consists of 2,022,083 common shares. The stock stood fifth on The Annalist's list of 100 most active stocks on the New York Stock Exchange during 1934.

**TABLE II. QUARTERLY OPERATING INCOME AND NET INCOME**

	Operating Income.	Net Income.	Earnings a Common Share.
Mar. 31, 1933..	\$235,544	\$195,885	\$ .09
Mar. 31, 1934..	5,267,117	3,832,278	1.90
June 30, 1933..	322,725	280,463	.17
June 30, 1934..	1,842,141	1,365,885	.97
Sept. 30, 1933..	1,717,367	1,477,925	.97
Sept. 30, 1934..	3,206,087	2,513,834	1.24

Nine months ended:  
Sept. 30, 1933.. 2,275,636 1,954,273 1.04  
Sept. 30, 1934.. 10,315,525 8,311,997 4.11

(Based on 2,022,083 common shares in 1934, on 153,412 preferred and 1,666,095 common shares in March and June, 1933, and on 1,884,081 common shares in September, 1933. All per share earnings are adjusted for three for one stock split.)

## INDUSTRIALS

**Associated Oil Company**—The company has announced through C. R. Brown, assistant to the president, that \$8,900,000 would be spent in California in 1935 for construction and development of production, transportation, manufacturing and retail outlet facilities. This will be the most extensive capital expenditures program to be undertaken by Associated Oil in this State since 1928.

**B. B. & R. Knight Corporation**—Liquidation of the cotton plants of the company became certain on Feb. 11 when owners of voting trust certificates approved the action.

**Cord Corporation**—Stockholders have approved the sale of Cord holdings of Lycoming Aircraft, Stinson Aircraft and the Smith Engineering and Aeroplane Development Company to the Aviation Manufacturing Company, a new concern. This move was necessitated by the Air Mail Act of 1934.

**Dodge Manufacturing Corporation** (Mishawaka, Ind.)—Federal Judge Thomas W. Slick will be asked on March 9 to confirm a plan of reorganization for the company, through which the corporation may dispose of its present indebtedness and remodel its capital structure. Its current liabilities on Oct. 29 when the original petition to reorganize was filed, were \$59,189. Its negotiable assets were listed as \$640,000, with permanent assets of \$2,380,000.

**Federal Suit Filed to Prevent Steel Merger**—The Department of Justice filed two suits in Federal court at Cleveland on Feb. 7, invoking the anti-trust laws in one suit to prevent a \$363,000,000 merger of two big steel concerns and, in the second action, to dissolve an alleged interlocking directorate involving seven prominent steel men and ten steel companies.

The Federal suit against the proposed merger involves the Republic Steel Corporation and the Corriggan-McKinney Steel Company, among the most important in the industry.

In a statement issued at Washington on Feb. 7 Attorney General Cummings denied that the action indicated any change in the administration's anti-trust policy.

His explanation of the suits was issued by the Department of Justice:

"Two anti-trust proceedings against members of the steel industry were instituted this morning in Cleveland, Ohio. The first suit, against six steel cor-

porations, seeks to restrain consummation of the proposed merger agreement between Republic Steel Corporation and the Corriggan-McKinney Steel Company and its subsidiaries. The petition alleges that the various stock acquisitions in connection with this proposed merger are in violation of Section 7 of the Clayton Anti-Trust Act, and that the effect of the stock acquisitions will be to substantially lessen competition between the companies involved.

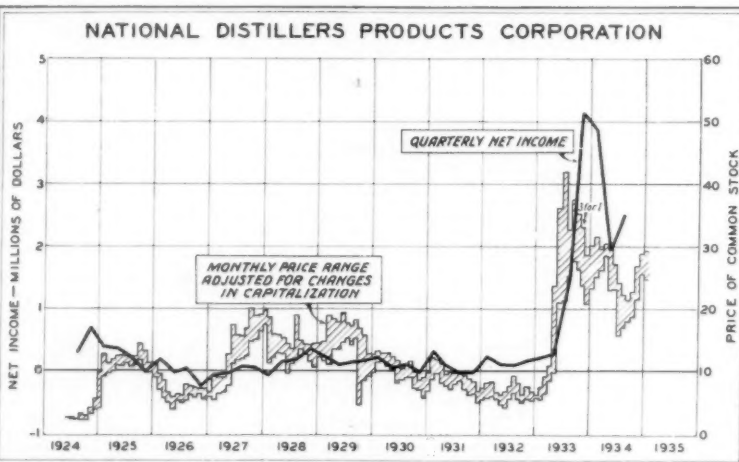
"Republic Steel Corporation will acquire all of the assets of the Corriggan-McKinney Steel Company, including approximately 80 per cent of the stock of the Newton Steel Company and virtually 100 per cent of the stock of the N. & G. Taylor Company, now held by Corriggan. Corriggan will acquire at least 17½ per cent of the

McKinney Steel Company, McKinney Steel Holding Company, the Cleveland-Cliffs Iron Company, and the Cliffs Corporation.

"The interlocking directors, who are named as defendants, are William G. Mather, S. Livingston Mather, D. T. Croxton, Cyrus S. Eaton, George T. Bishop, William R. Burwell and Myron A. Wick. Each is alleged to be a director of two or more of the ten named corporations, which have assets aggregating approximately \$900,000,000."

Officials of the companies involved in the merger are hopeful of successfully opposing the suit. Tom M. Girdler, president of Republic, in a statement to The Associated Press said:

"From our knowledge of the situation we feel sure we should be able to satisfy any requirement of the law."



**Table I. National Distillers Products Corporation**

(Thousands of Dollars)

Years Ended Dec. 31:	Net Sales.	Cost of Sales.	Depreciation.	Net Income.	Earnings a Common Share.	Total Dividends Declared.	Surplus After Cash Dividends.
1924	\$7,272	\$4,678	\$290	\$960	\$0.42	...	\$980
1925	9,231	5,264	284	928	0.31	...	928
1926	5,337	4,555	214	d138	d1.77	...	d138
1927	4,965	4,187	216	59	d1.38	...	59
1928	6,414	5,292	159	585	d0.34	...	585
1929	5,410	3,302	64	609	0.47	\$252	358
1930	4,215	2,173	88	307	0.41	636	d329
1931	4,711	2,589	106	372	0.49	507	d135
1932	3,193	1,582	76	522	0.39	633	d111
1933	15,580	5,607	122	6,087	3.29	\$191	5,896

Years Ended Dec. 31: Total Invested Capital. % Earned on Capital. Property Account (Net). % Earned on Property. Net Working Capital. % Current Assets to Current Liabilities. Total Surplus.

1924 \$15,402 6.4 \$4,797 20.4 \$2,742 212 \$599  
1925 17,042 5.5 3,675 25.3 7,505 556 1,432  
1926 16,899 d0.8 3,502 d3.9 5,972 1,451 1,244  
1927 18,134 0.3 2,739 2.2 4,078 1,024 1,244  
1928 17,361 3.3 1,994 29.3 3,095 727 1,829  
1929 24,677 2.5 2,367 25.7 14,146 646 7,995  
1930 23,638 1.3 2,267 13.5 13,016 701 7,388  
1931 23,602 1.6 2,177 17.1 12,766 760 7,210  
1932 20,452 2.6 2,037 25.6 9,761 736 5,391  
1933 35,180 17.3 4,561 132.4 14,014 427 10,596

d Deficit. f Adjusted in all years to reflect 3 for 1 common stock split on Nov. 8, 1933. f After allowing for dividends on \$7 preferred stock retired in 1929. \* In addition an extra dividend of warehouse receipts for 24 full pints of whisky for each five shares of common stock was paid Oct. 16, 1933. i Excludes bonds or stock held in treasury.

common stock of Republic in addition to other Republic securities.

"Under the terms of the merger agreement, Corriggan will dissolve within thirty days, and will distribute the Republic's stock and other securities to its stockholders, including McKinney Steel Holding Company.

"Both Republic and Corriggan are alleged to be integrated steel companies, engaged in the production of iron ore, pig iron, semi-finished steel and finished steel. Republic has assets of approximately \$271,000,000, and Corriggan has assets of approximately \$65,000,000. The petition alleges that the two companies combined will sell more than 10 per cent of the semi-finished steel produced for sale in the entire United States, and 12 per cent of the merchant bars produced for sale in the United States.

"The petition alleges that the corporations involved have already obtained the consent of more than two-thirds of each class of stockholders, and that unless enjoined the defendants will consummate the merger within approximately ten days. A temporary injunction is sought pending the final determination on the merits.

"The other suit is brought under Section 8 of the Clayton act against seven individuals have interlocking directorships among ten competing steel companies, including the Youngstown Sheet and Tube Company, Inland Steel Company, Wheeling Steel Corporation, the Otis Steel Company, Delaware River Steel Company, Republic Steel Corporation, the Corriggan-

**General Motors Corporation**—Approximately \$11,000,000 has been distributed to about 30,000 employees of the company under its savings and investment plan, according to an announcement by Alfred P. Sloan Jr., president.

"The objective of the General Motors savings and investment plan, now in its sixteenth year of operation," Mr. Sloan said, "is to provide financial competence under adversity. It offers the possibilities of protection against unemployment as well as provision against the time when old age makes work impossible. It is a mutual plan between management and employee—each making a contribution toward the objective.

"I am convinced that it is the duty of all branches of industry to recognize more and more the importance, not only from the social standpoint but in its own interests of providing greater social security.

"Our experience has indicated that a mutual plan is not only feasible but creates an excellent opportunity of thrift and a sense of responsibility on the part of those participating, which adds materially to the excellent relations and morale of the organization. Furthermore, it develops self-reliance—it is in no sense paternalistic.

"Each employee who in 1929 saved \$25 per month, amounting to \$300 for the year—the maximum permitted—receives, in this present settlement, the original \$300, plus \$321.52 in benefits contributed by the employer, of which \$114.35 represents interest. In other words, each employee who five years ago saved \$300 under this plan now receives \$621.52.

"The possibilities of this plan may be realized through the fact that, as General Motors employees entered the depression, at the beginning of 1930, they had accumulated a reserve of approximately \$75,000,000 to tide them over the following emergency. In addition to this, there were available equities to the extent of \$15,000,000 that had been diverted toward the purchase of homes.

"From the time the plan was put into effect to date, the distribution to employees, covering both maturity and interim settlements, has aggregated \$215,000,000, of which \$126,000,000 represented the employees' savings and the balance of \$89,000,000 interest and investment fund credits paid by the corporation.

"In normal times over 90 per cent of the entire General Motors organization has availed itself of this opportunity for protection against contingencies."

**Price & Co., Ltd.**—P. W. Pitt, representing British financiers, has in the last week brought forward a plan for reorganization of the company. The latest proposal, which has been outlined to the various groups interested in the company, differs from the previous proposals advanced for its rehabilitation in that the new money would be made available in return for a junior equity position.

Mr. Pitt made a statement on Feb. 10 in which he said:

"I have been authorized to submit an offer of reorganization accompanied by a deposit of \$500,000 which is now available in a Montreal bank in my name.

"I discussed this offer at length with the bondholders' committee last Friday, and they are constructively helping me by all means within their power to find a solution to certain points still unsettled between us. This offer is firm, as far as the bondholders are concerned, but my group are prepared to negotiate further on any points to which reasonable objection might be taken by any of the parties thereby affected.

"The offer is based upon my group's faith in the future of the newspaper industry in Canada and provides for the underwriters undertaking to put up without any commission \$6,000,000, out of which amount \$5,000,000 will go into the common stock of the reorganized company. Therefore, if their faith is misplaced, they will lose \$5,000,000, but if the newly organized Price Brothers should prosper, they hope to make a handsome profit.

"The offer provides, among other things, for the existing preferred and common shareholders converting their holdings into common stock of the reorganized company on what we are confident they will consider a fair and equitable basis."

**Thermoid Company**—The company has announced the purchase of ten acres in Trenton, N. J., containing more than 170,000 square feet of fireproof factory space and an office building, from the Roller Bearing Company of America.

**Standard Oil Company of California**—Officials have confirmed the reports of the purchase of 2,650 acres of fee land in the West Coyote and Whittier oil fields from the Murphy Oil Company. The price paid was not reported, but it is estimated to be about \$8,000,000.

**Secony-Vacuum Oil Company**—In connection with the declaration of a dividend of 15 cents a share on the capital stock, J. A. Brown, chairman of the executive committee of the company, announced that in future the directors would take dividend action semi-annually, in February and August, for payment of dividends in March and September. For several years the company has not been on a definite dividend basis.

"Earnings for 1934 cannot be accurately stated until accounting is completed, but are estimated to be more than in 1933," Mr. Brown said in a letter to stockholders. "Current asset position was somewhat reduced, but continues strong. Cash and marketable securities at the end of the year were approximately \$54,000,000, it being impossible to state the exact amount until reports from all world operations are received. Necessary capital expenditures, always large, were particularly great in 1934, and it is expected that they will be unusually heavy for some time. This is due in part to being unable to defer any longer important improvements and replacements and in part to trends in the industry requiring new investment in plants and production to protect the future of your business."

"Your directors believe that prudent and conservative management requires the change in dividend policy of which you are now informed. Future dividends will depend upon the earnings and current asset position with relation to the need for maintaining the strength of your business, and today's action is not to be considered as indicating any regular dividend basis.

"During the past year, consumption of petroleum products in the world increased and your company increased in sales. Potential oversupply of crude oil and difficulties of marketing competition have



operated to prevent satisfactory prosperity for the industry as a whole. The directors will endeavor to keep your company in a position to benefit from any future improvement in the industry's condition."

**United States Rayon Corporation**—Robert K. Thistle of Upper Montclair, N. J., and Philip Cohen, Wilmington attorney, were appointed in Chancery Court at Wilmington, Del., on Feb. 9, as receivers for the company.

In answer to a petition for receivership, the corporation expressed its willingness to have receivers take over the firm. The corporation said it was unable to dispose of its assets and wind up affairs because of inability to obtain a quorum at the stockholders' meeting.

#### MINES

**Malartic Goldfields, Ltd.**—This concern has been formed with a capital stock of 3,000,000 shares to take over and develop a group of claims east of Canadian Malartic Mines in the Malartic area of Quebec. Surface exploration, followed by diamond drilling, will be started soon under the direction of J. P. Norrie.

**Nicola Mines and Metals, Ltd.**—New financing to enable further development work is being planned, according to a report to stockholders by C. A. Moon, vice president. The report says:

"The Superintendent of Brokers of British Columbia has approved the offering of 200,000 shares of stock directly by the company at 15 cents net without any deduction, with the restriction that this offering in the first instance be made to shareholders who have bought their shares for cash and that prior to Feb. 15, 1935, no offering of these shares is to be made to any other parties including escrow shareholders, optionees or fiscal agents."

**Phelps Dodge Corporation**—The company has purchased from heirs of the late William A. Clark a substantial block of stock of the United Verde Copper Company. The size of the block was not learned, but it was reported to be only slightly less than one-half of the 300,000 capital shares outstanding.

United Verde Copper is one of the important mining companies in the United States. Its property was appraised at \$18,000,000 by a Federal Court about two years ago. Virtually all the stock is owned by the Clark heirs.

In addition to their large production of copper, the mines of United Verde have yielded substantial quantities of both gold and silver. The company's peak output was in 1929, when some 71,000 tons of copper, 2,092,000 ounces of silver and 62,097 ounces of gold were produced. The properties have not been in operation since May, 1931.

The Phelps Dodge Corporation is one of the three big copper-producing companies in the United States. In recent years it has been extending its operations materially. In 1931 it acquired the properties of the Calumet and Arizona Mining Company and in 1930 the Nichols Copper Company, which operates a refinery.

**Red Lake Gold Mines**—Shareholders have been advised that application is being made to list the shares on the Toronto Stock Exchange.

**Ritchie Gold Mines**—Plans are reported to be under consideration for the reorganization of the company, which will enable the resumption of operations at the property in the eastern section of the Kirkland Lake camp. The property has been idle since 1929. Under present plans a new company would be formed with a capital stock of 3,000,000 shares, and present holders would receive one new share for three old. Of the new capital, it is proposed to sell 2,000,000 shares, and funds raised on this account, it is believed, will be sufficient to bring the property into production.

#### RAILROADS

**Alleghany Corporation**—Consummation of a plan for recapitalization has been suspended pending the outcome of an appeal from a decision of the Federal court in Baltimore in a bankruptcy action filed by the corporation. The plan was approved by the court after the holding organiza-

tion had filed a petition for reorganization under the Bankruptcy Law.

Argument on the appeal was heard in the United States Circuit Court of Appeals in Charlotte, N. C., last week. The plan provides for holders of Alleghany 5 per cent bonds of 1950 to forego interest payments in return for an issue of new preferred stock.

**Denver & Rio Grande Western**—The management has invited representatives of life insurance companies which hold bonds of the road to discuss a plan of recapitalization designed to save it from bankruptcy. The New York, Metropolitan, Prudential, Equitable, Mutual and Northwestern Mutual are among the companies invited. If enough acceptances are received the meeting will be held this week.

**Gulf, Mobile & Northern**—Formation of a new railway system embracing about 17,000 miles of line and extending from Montana eastward and southward to Chicago and the Gulf of Mexico appears in the making as a result of the Gulf, Mobile & Northern delving into the possibilities of a unification with the Mobile & Ohio. The former road is controlled by the Chicago, Burlington & Quincy.

The G. M. & N. is completing a survey of the M. & O. with a view to its acquisition, and the announcement of a leasing proposal is expected soon. The M. & O., which is controlled by the Southern Railway, has been in receivership since June, 1932. The outlook gives little indication of the lease providing anything for the M. & O. stock, of which the Southern holds \$5,670,200 of the \$6,016,800 total outstanding.

The G. M. & N. and M. & O. parallel each other for considerable distances, chiefly between Mobile, Ala., and Paducah, Ky. The M. & O. continues from Paducah to St. Louis. Both lines enter New Orleans.

The Burlington is controlled by the Great Northern and Northern Pacific, although holders of securities of the two northern lines were willing at one time to relinquish control of the Burlington in return for authority by the Interstate Commerce Commission to unite their lines. Talk of an independent Burlington system has been heard since the Northern merger plans appeared at an end. Acquisition of the M. & O. by the G. M. & N. would help the establishment of a new Burlington system.

**Minneapolis & St. Louis Railroad**—In the absence of bidders, Howard S. Abbott, special master in chancery, has postponed sale of the road until March 13. It is expected that bidders will be ready within a month, since a plan for purchase of the road by several of the larger systems is under consideration.

The road, now in receivership, was ordered sold by the United States District Court. Attempts to sell it were made on Sept. 5 and Nov. 12, 1934.

**Missouri Pacific**—O. P. Van Sweringen, president of the Alleghany Corporation and chairman of its controlled Missouri Pacific Railroad, has submitted to important holders of "Mop" bonds a plan of reorganization for the line, which has been in bankruptcy since June, 1933. The proposal is the most important since the bankruptcy law was amended to include railroads.

The plan reduces but does not eliminate the Alleghany Corporation's control of the railway and thus has a favorable effect on the status of a \$48,260,565 bank loan secured by the deposit of the controlling interest in the Alleghany Corporation. The loan was originally for \$40,000,000, but has been increased to its present size by accretions of interest. It will mature in May.

The Alleghany Corporation holds 65.8 per cent of the Missouri Pacific's common stock and 32.4 per cent of the preferred shares outstanding.

The plan, which is in preliminary form, provides for Missouri Pacific securities substantially as follows:

Holders of \$224,040,000 of first and refunding 5 per cent bonds would receive a new bond with the same coupon rate but of which only 1 per cent would be a fixed charge, the remainder to be paid only when earned.

In general, holders of other senior bond

issues would receive new bonds of the same coupon rates but with interest payments conditioned entirely on earnings.

Holders of the \$12,140,000 of secured 5½ per cent bonds would receive income bonds with the same coupon, and, in addition, a bonus of preferred stock. These bonds are secured by the controlling interest held by the Missouri Pacific in the New Orleans, Texas & Mexico (Gulf Coast Lines).

Holders of the \$71,800,000 of \$5 cumulative Missouri Pacific preferred stock would receive common stock of the new company.

Holders of the \$82,839,000 of Missouri Pacific common stock would receive new common stock in a ratio which would reduce but not wipe out their holdings.

Interested bankers said no syndicate could be formed to underwrite an assessment of common stock.

The new mortgages would be "left open" to provide securities to be issued to the Reconstruction Finance Corporation and other creditors.

The consideration the RFC would receive in settlement of its \$23,134,800 of loans to the railway has not been decided. Bankers said the RFC had good collateral for this loan, including stock that gives the owner 29 per cent control of the Texas & Pacific, a profitable subsidiary of the Missouri Pacific.

**Reconstruction Finance Corporation**—Plans to help quickly railroads which are in serious financial condition are being made by the corporation.

The RFC is authorized to lend up to \$350,000,000 to railroads for various purposes, under powers granted by the recently extended RFC Act.

Under this program, which would make it possible for particularly hard-pressed railroads to reduce the service charges on their bonded indebtedness, a unification program for carrier systems advocated by Joseph B. Eastman, Coordinator of Transportation, might be begun even before Congress acted on Mr. Eastman's report urging correlation.

The RFC plans to ask the Interstate Commerce Commission to authorize the corporation to issue bids for purchase of a set number of bonds of distressed roads at a price, near the market level, to be agreed upon by rail and RFC officials after hearings.

The RFC would expect the railroads to pay interest on the bonds it bought, but on the purchase price rather than on par value. In this manner the service charges on bonded indebtedness would be permanently reduced.

RFC officials admitted that with the bonded indebtedness of the nation's railroads in the neighborhood of \$20,000,000,000 they could only hope to help those roads that were in an especially serious condition. They felt, however, that they could avert disaster to these roads and begin the coordination program advocated by the administration.

#### UTILITIES

**Interborough Rapid Transit**—The New York Transit Commission began on last Friday in the State Supreme Court two separate actions designed to block the efforts of Thomas E. Murray Jr., Federal receiver for the Interborough Rapid Transit Company, to disaffirm the 999-year lease of the elevated lines of the Manhattan Railway Company.

The suits were started in the face of a recent decision by Federal Judge Julian W. Mack, refusing both the commission and New York City the privilege of bringing State court actions aimed at blocking disaffirmance of the lease. Judge Mack also ruled that the city and the commission were formal parties to the Federal receivership litigation.

On behalf of the city Samuel Seabury, special counsel, has appealed from the ruling. The Transit Commission, taking the stand that it was not a party to the Federal proceedings, despite Judge Mack's ruling, filed no appeal but elected to bring the two suits, as the city's agent.

One suit is an application for a declaratory judgment upholding the city's right, under the various contracts and certificates executed with the Interborough and the Manhattan Railway, to a combined subway and elevated service with a single five-cent fare. Such service, the commission contended, would be disrupted if the pending application by Mr. Murray in the Federal court for permission to disaffirm the lease should be granted.

The second action is a summary proceeding, authorized by the Public Service Commission Law. It seeks either a mandamus or an injunction which would force the Interborough to continue to supply the present unified subway and elevated service at the present single five-cent fare. Supreme Court Justice Valentine issued an order, returnable Feb. 28, at 10 A. M., calling for a hearing on the proposed mandamus or injunction.

**Philadelphia Rapid Transit Company**—The present directors of the company, appointed in 1931 by Judge Harry S. McDevitt of Common Pleas Court, were continued in charge by the Federal District Court at Philadelphia on Feb. 11 pending completion of the proposed \$174,000,000 transit reorganization. The directors will be subject, as before, to the authority of the court.

**Regulation of Holding Companies**—Drastic control of holding companies in the public utility field, pending their enforced reorganization along more simple lines and ultimate elimination, was proposed in bills laid before Congress on Feb. 6.

Virtually identical measures introduced by Chairman Wheeler and Rayburn of the Senate and House Interstate Commerce Committees, provide control over operating companies, both gas and electric, calculated to bring about more efficient and economical service to consumers.

While the bills set forth no specific regulation of rates of operating companies, Mr. Rayburn explained that "jurisdiction is conferred upon the Federal Power Commission to fill all existing gaps in public utility regulations; to coordinate existing interstate facilities and secure the contribution of new interstate facilities where necessary; control accounts of interstate operating companies, and in general to regulate interstate wholesale electric transmission."

Similar authority would be conferred upon the Federal Trade Commission in the matter of natural gas transmission while the Securities and Exchange Commission would have even broader authority over security transactions of holding companies than it now has over general security flotation.

The authors of the bills seek, it was stated, to establish such rigid control over practices of operating companies as to bring reductions in rates through elimination of padded valuations; various schemes by which holding companies have profited at the expense of operating companies and their consumers, and irregularities in security operations.

Although the two bills in their declaration of policy set down the holding company as an evil which must be eliminated, except in rare instances, Messrs. Rayburn and Wheeler announced their intention to take from holding companies their present exemption from taxation with the inference that they would be taxed out of existence if other means failed.

An official summary of the bill was printed in The New York Times on Feb. 7.

**Winnipeg Electric Company**—Consolidation of all the companies, so far as possible, with a reduction of fixed interest on funded debts, forms the basis of the plan of reorganization of the Winnipeg Electric group of utilities, which was announced on Feb. 6 by Edward Anderson, president of the Winnipeg Electric Company.

"Under the plan," Mr. Anderson said in part, "Winnipeg Company will take over the assets and liabilities of Manitoba Power Company, Ltd., and Northwestern Power Company, Ltd., and will acquire all outstanding bonds of the Winnipeg, Selkirk & Lake Winnipeg Railroad Company and Suburban Rapid Transit Company, which are wholly controlled by Winnipeg Electric. All inter-company liabilities as between Winnipeg Electric and Manitoba Power Company and Northwestern Power Company and all

## 80 Years of Economic Fluctuations on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854; bond yields from 1857 and commercial paper rates from 1882.

This finely printed chart, 25½ x 11 in size, is suitable as a wall or desk chart. It can be kept up to date with figures published currently in The Annalist.

50 Cents Postpaid

THE ANNALIST  
TIMES SQUARE, NEW YORK

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 9, 1935

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
23,500 Adm. Alaska	25	20	22	-.01	200 Kinner Air	42	41	41	-.09
2,500 Altair Cons	20	20	20		300 Newton Steel	2	13	13	1/4
23,000 Angostura Wup	4 1/4	4	4 1/4	1/4	800 Oldely Dist	1 1/4	1 1/4	1 1/4	1/4
500 Arizona	30	30	30	-.05	1,900 Paramount Pub	3 3/4	3 3/4	3 3/4	1/4
300 Austin Silver	1 1/4	1 1/4	1 1/4	1/4	3,200 Railways Corp	1 1/4	1 1/4	1 1/4	1/4
200 Banca Blair	3 1/4	3 1/4	3 1/4	1/4	200 Richfield Oil	25	25	25	1/4
100 Brew & Dis vte	3	3	3	1/4	100 Siscoe Gold	2 1/4	2 1/4	2 1/4	1/4
150 Cache La Poudre	20 1/4	20	20	1/4	4,000 Tex Gulf Prod	3 1/4	3 1/4	3 1/4	1/4
200 Carnegie Metal	2 1/4	2 1/4	2 1/4	1/4	10 Tob Prod (Del)	27 1/4	27 1/4	27 1/4	1/4
200 Cent Amer	1 08	1 08	1 08	1/4	100 Utah Metal	2 1/4	2 1/4	2 1/4	1/4
100 Climax Moly	25 1/4	25 1/4	25 1/4	1/4	100 W Indies Sugar	2 1/4	2 1/4	2 1/4	1/4
400 Davison Chemical	1 1/4	1 1/4	1 1/4	1/4	4,700 Willys Overland	35	35	35	1/4
1,300 Elizabeth Brew	16	12	12	1/4	400 Do cts	20	19	19	1/4
100 Flock Brew	50	50	50	1/4	200 Do pf	2 1/4	2 1/4	2 1/4	1/4
300 Fuhrmann & S	31	31	31						
100 Harvard Brew	2 1/4	2 1/4	2 1/4	1/4					
50 Indian Motor	2 1/4	2 1/4	2 1/4	1/4					
1,300 Inter Vitamin	2	1 1/4	1 1/4	1/4					
1,200 Kidum Min	2 1/4	2 1/4	2 1/4	1/4					

#### INSURANCE.

300 Natl Surety . . . . . 26 26 26 +.01  
\*Stocks fully listed; others are dealt in as unlisted issues.



bond guarantees will disappear, and shares held by Winnipeg Electric in Manitoba Power and Northwestern will be canceled.

Winnipeg Electric would issue \$3,500,000 of new first mortgage bonds due in 1960 to refund the bonds due on Jan. 2 last, and also \$29,275,500 of new general mortgage bonds, Series A, and \$6,000,000 of Series B for exchange for the other present bonds and debenture stock of all the companies.

The plan is to be submitted to such committee for approval and thereafter to the holders of the bonds and shares.

### INSURANCE COMPANIES

**Colonial Life Insurance Company**—At close of 1934 total assets were \$18,041,728, according to the annual statement, a gain of \$241,897 over the previous year; reserve funds for policy holders advanced to \$15,788,383, an increase of \$85,054; surplus and contingency reserve reached \$953,462, exceeding the statement of 1933 by \$82,806.

**Fidelity Mutual Life Insurance Company of Philadelphia**—Assets at the close of last year amounted to \$101,585,000, an increase of \$2,207,000 over 1933, while surplus and contingency reserves rose to \$6,599,000. Payments to policy holders and beneficiaries amounted to \$12,380,000, while insurance outstanding amounted to \$361,800,000 on Dec. 31.

**Guardian Life Insurance Company of America**—New business amounted to \$52,335,074 in 1934, against \$39,178,821 in 1933. Insurance in force on Dec. 31, amounted to \$457,735,874, a decrease of 0.5 per cent since the close of 1933. Assets on Dec. 31 were \$103,467,123, an increase of \$5,202,224.

**Hanover Fire Insurance Company**—On Dec. 31 total admitted assets were \$14,392,064; unearned premium reserve, \$4,351,089; reserve for losses, \$706,364, and reserve for other liabilities, \$569,878; capital, \$4,000,000, and net surplus, \$4,764,733, making a surplus to policy holders of \$8,764,733. Bonds and stocks are valued in the statement on the New York Insurance Department basis. On the basis of Dec. 31 market quotations for all bonds and stocks owned by the company, the admitted assets would be \$14,420,999 and the policy holders' surplus would be \$8,793,688.

**Hartford Steam Boiler Inspection and Insurance Company**—For 1934: Company wrote \$5,867,443 in premiums, a gain of \$1,458,206 over 1933, according to report filed with New York Superintendent of Insurance. Unearned premium reserve was \$7,628,631 at year end, an increase of more than \$1,001,000. Surplus over all liabilities on Dec. 31 was \$6,130,345, a gain of \$997,662.

**John Hancock Mutual Life Insurance Company of Boston**—New paid-for insurance written during 1934 amounted to \$332,689,313, an increase of \$37,591,500 over 1933. Outstanding insurance amounted to \$3,373,967,189, an increase of \$62,259,807. Payments to policy holders and beneficiaries totaled \$91,877,174. Total assets on Dec. 31 amounted to \$684,065,767, a gain of \$28,401,401. Income was reported to have been the largest in the company's history.

**New York Life Insurance Company**—An increase of more than \$60,000,000 in new insurance issued in 1934, a decrease of more than \$17,000,000 in the total volume of policy loans and a decrease of more than \$27,000,000 in surrender values were reported by Thomas A. Buckner, president of the company. At the close of the year there were 2,649,953 policies, representing \$6,661,514,072 of insurance in force. Assets on Dec. 31 totaled \$2,109,505,224, an increase of \$98,562,112 over last year.

**Northwestern Mutual Life Insurance Company**—The annual report shows total admitted assets of \$1,018,384,000, an increase of more than \$20,000,000 for 1934, and new insurance of \$233,520,000, excluding annuities, a gain of 22.3 per cent over 1933. Disbursements to policy holders and beneficiaries totaled \$135,508,000.

**Union Central Life Insurance Company of Cincinnati**—New business amounted to \$158,855,807 in 1934, including annuities and deferred annuities, an increase of 60 per cent from 1933. Insurance and annuities in force on Dec. 31 were \$1,292,930,364. Total assets were \$313,590,178, while payments to policy holders and beneficiaries amounted to \$47,395,088.

### INVESTMENT TRUSTS

**American Business Shares, Inc.**—Stockholders have received rights to subscribe to one share of capital stock for every five shares held on Jan. 25 at the offering price when the right is exercised, less a discount of 2 cents a share.

**Aviation Securities Corporation of New England**—Stockholders have been offered an opportunity to exchange their holdings for stock of the National Aviation Corporation on a basis of eight-tenths of a share of National for each share of Aviation Securities.

The sole investment of Aviation Securities is 130,509 shares of National Aviation, while Aviation Securities has 143,714 shares of stock outstanding. This is equivalent to approximately nine-tenths of a share of National for each share of Aviation Securities, but current liabilities exceed current assets, which accounts for

only eight-tenths of a share of National being offered for each share of Aviation Securities. The offer will expire on Feb. 28.

**Massachusetts Investors Trust**—A registration statement was filed on Feb. 7 with the Securities and Exchange Commission, under the Securities Act of 1933, for additional shares in the amount of \$29,880,000. The last registration statement filed by this trust was for \$9,685,000 on June 12.

**National Investors Corporation**—Because of a recent court decision, which might substantially increase the liability of the corporation, the reorganization plan, which has for its purpose the merger of National Investors and Second, Third and Fourth National Investors into one organization, has been amended so far as National Investors is concerned in order to take care of this liability.

The management said that the liability arising out of this action, which is for an accounting and involves the allocation of options in 1928 and 1929, should be borne by National Investors and its existing security holders rather than by the new company, which in effect would mean by the security holders of all four of the existing companies.

### MISCELLANEOUS

**Chase National Bank**—The bank has been empowered to act as mortgagee for the Federal Housing Administration. It was stated on Feb. 9 by J. Howard Ardrey, Deputy Federal Housing Administrator, who expressed satisfaction that "the largest bank in the United States" would cooperate with the FHA in its privately financed housing campaign.

With this formal approval the Chase National is authorized to extend first mortgage loans insured by the Federal Housing Administration for the purpose of financing the construction of new homes or for refinancing existing mortgages under the administration's regulations.

This approval brings the total number of banks and other lending agencies approved by the administration as mortgagees to 1,827. These have 1,713 branches, making a total of 3,540 offices in which such loans may be made. These institutions have total resources of \$20,173,632,000.

**Farm Credit Bill**—Overriding administration protests, insurgent forces in the Senate forced into the Farm Credit Bill on Feb. 11, by a vote of 43 to 39, an amendment reducing the interest rate on farm mortgage loans made by Federal agencies from 4½ to 3½ per cent.

After the decision on this point, the fight on which had been in progress for three days, the Senate passed the bill without a roll-call. The measure, which goes to the House, would allow coordination and liberalization of agricultural credit in various ways, permit the Land Bank Commissioner to make loans until February, 1940, and authorize loans secured by real property with maturities up to forty-three years.

Under the bill, power to discount notes of farm cooperative associations would be given to the Federal Intermediate Credit Banks. The Farm Credit Administration's authority to make direct loans would be increased and conflicts in the provisions of various agricultural laws would be cleared up.

**Fidelity Title and Mortgage Guaranty Company** (Ridgewood, N. J.)—An order of the Chancery Court directing the sale of the assets of the company was affirmed on Feb. 11 by the Court of Errors and Appeals at Trenton, N. J.

The assets were sold to a committee of security holders for \$2,374,711 and the sale was confirmed by the Chancery Court. Confirmation of the sale was not appealed, the action being an appeal from the decree ordering the sale. It was filed by another group, the face value of whose securities was \$5,600. This, the court said, was less than one-tenth of 1 per cent of the total.

"The sale cannot be said to be unfair or improper as a matter of law," the opinion said, "and the appellants will receive all that they are entitled to, namely, their proportionate share in cash of the proceeds."

**Home Owners Loan Corporation**—Identical bills for increasing the permitted bond issue of the corporation were introduced on Feb. 7 by Chairmen Fletcher and Steagall of the Senate and House Banking Committees.

The added \$1,500,000,000 would enable the HOLC to take care of applications on file up to the present, Representative Steagall said. In addition, the amount that may be used for financing repairs and improvements is increased from \$300,000,000 to \$400,000,000 in the administration measures.

Home owners' applications pending could not be met by banks, Mr. Steagall said, because of the liquidity requirements of existing law. The proposed Banking Act of 1935 would permit banks to lend money on real estate up to twenty years maturity and up to 60 per cent of the value of the property.

Its sponsors hope that, with this authorization, banks will be able to finance home owners from now on.

The HOLC would be authorized to expend not more than \$250,000,000 in the

purchase of Federal Home Loan Bank bonds or debentures, as well as shares in Federal savings and loan associations.

Another \$200,000,000 would be authorized for the continued development of these savings and loan associations "to expedite the use of private funds as well as government funds in lending through such associations on homes."

The scope of the Housing Administration in financing renovations and alterations would be enlarged to include apartment houses, hotels, office buildings, hospitals, commercial buildings, manufacturing and industrial plants, including installation of new permanent equipment and machinery.

Capital required for national mortgage associations would be \$2,000,000 instead of \$5,000,000 as at present. The reduction was proposed so that organization of these associations might be made easier.

**Hotel St. George-Clark Henry Corporation**—The protective committee for first mortgage 5½ per cent serial gold bond certificates, Series A, headed by Alvin J. Schlosser, has announced its adoption of the plan of reorganization for the bonds as approved with amendments by the New York Supreme Court. The committee represents about 42 per cent of the outstanding issue and is asking others to deposit their bonds with Halsey, Stuart & Co., Inc., depository. The Pennsylvania Company for Insurance on Lives and Granting Annuities in Philadelphia is subsidiary, R. W. Wilson, 15 Broad Street, New York, is secretary.

Under the plan as approved by the court the bondholders will be entitled to receive an equal principal amount in new first mortgage fifteen-year 4 per cent bonds and are also to be reimbursed for all past due interest at 4 per cent in cash to the extent available and to the extent not available in new first mortgage bonds at the rate of \$1.50 principal amount of new bonds for each \$1 of unpaid interest.

A syndicate managed by Bing & Bing is furnishing \$350,000 new money to carry out the plan. For the new money the underwriters get equity securities of the new company subordinate to bonds being issued to bondholders.

**J. Edward Jones Organization**—Judge Robert P. Patterson of the United States District Court signed last Friday afternoon an order temporarily restraining J. Edward Jones, chairman of the National Petroleum Council and specialist in oil royalties at 342 Madison Avenue, New York, and five business associates from dealing in securities in violation of the Federal Securities Act of 1933.

The injunction had been applied for by the Federal Securities and Exchange Commission and consented to by Mr. Jones. It restrains Mr. Jones and those in the order from using any practices that operate as a fraud on the purchaser of securities and prohibits them from dealing in securities not listed with the commission.

In addition to Mr. Jones, those named in the complaint and the injunction are Dickson Q. Brown, general manager; Bessie Q. Mott, Lionel Albrecht, J. G. Scattergood and Hanley Guterman in charge of sales and distribution of securities in the Jones organization.

Mr. Jones issued a statement in which he said:

"My counsel, as a tactical move, consented to a temporary injunction embracing certain disputed points in order to secure a prompt and fair judicial hearing on the merits of my case as a whole. "As the case now stands, it can be tried as soon as my witnesses are able to reach New York with testimony relating to the values of my Oklahoma holdings and other material matters which the commission purposely ignored as not harmonizing with its predetermined program to embarrass and to discredit me."

**Margin Regulations**—The Federal Reserve Board has put into tentative form seven amendments to Regulation T of its rules for margins on accounts with stock brokers, which, it is expected, will clarify several obscure points and result in smoother operation of the regulations. The amendments are being submitted to brokers and others for comment and criticism before being adopted.

The first amendment clarifies the use of the word "day," which appears many times in the regulations. "Day" is construed in the amendment as meaning calendar day unless the last day of the period stipulated falls on a Sunday or holiday. In that case an additional day may be allowed in all computations of time under the rules.

The second amendment provides that the owner of a restricted brokerage account who wishes to acquire more stock must post additional margin or the account will become restricted.

The third amendment states that traders who have unlisted securities in their accounts may sell them and draw down the proceeds at any time within ten days after the sale. Heretofore such securities could be withdrawn from an account, but could be disposed of only through another broker.

The fourth amendment prohibits a broker from arranging credit in contravention of the Reserve Board regulations, the statement being included in order to strengthen the statutory provisions. The

fifth amendment is similarly intended to clarify Section 5 of Regulation T.

The sixth amendment permits a broker seven days in which to collect on cash transactions in securities, while the seventh allows him thirty-five days in which to disburse dividends or interest received in a customer's account.

The Reserve Board is reported to have considered much more extensive revision of its rules, but to have decided not to act until the regulations have been more thoroughly tested. The board has been strongly urged to replace its "three-pronged" margin formula with a flat percentage arrangement, but has declined to take this step, for the present, at least.

**Reconstruction Finance Corporation**—Disbursements by the corporation from its establishment on Feb. 2, 1932 to Jan. 31, totaled \$6,945,023,672.76, which included \$96,950,449.46 in January, according to a recapitulation made public Feb. 7.

These outlays for the whole period included \$1,299,972,410.70 for relief, \$720,000,735.73 to other governmental agencies, and \$4,925,050,526.33 for the other activities of the corporation.

Of the latter figure, \$2,559,966,708.87, or about 52 per cent, has been repaid. Banks and trust companies to which loans have been made have repaid 67 per cent of the amounts disbursed to them.

In connection with relief disbursements, the Federal Relief Administration in January received the last \$30,000,000 which the RFC was obligated to advance and can obtain no further funds from the corporation until Congress adopts the pending bill directing the RFC to provide an additional \$500,000,000.

The total of all authorizations made by the RFC since its establishment passed the \$9,000,000,000 mark for the first time at the end of January, the exact total as given in the report being \$9,001,925,035.62.

Of this total, however, \$800,723,430.85 of the authorizations has been canceled, in most cases at the request of the applicants. The remainder not disbursed stays on the books of the corporation available to borrowers and for the purchase of preferred stock and capital notes of banks.

Actual disbursements and the extent to which they have been repaid by borrowers obtaining loans under Section 5 of the RFC law, covering advances to banks, related institutions and railroads, follow:

(000 omitted.)		
Recipients.	Disbursements.	Repayments.
Banks and trust companies	\$1,824,700	\$1,228,993
Railroads	449,943	70,856
Federal land banks	387,236	310,212
Mortgage loan companies	290,545	134,252
Regional agricultural credit corporations	173,243	173,243
Building and loan associations	115,070	99,431
Insurance companies	89,517	65,494
Joint stock land banks	15,659	10,129
Livestock credit corporations	12,817	11,503
Federal intermediate credit banks	9,250	9,250
State funds for insurance of deposits of public moneys	8,387	8,387
Agricultural credit corporations	5,536	4,672
Credit unions	580	213
Fishing industry	42	
Processors or distributors for payment of processing tax	14	14

Total loans under Section 5.....\$3,382,555 \$2,126,655

Other items making up the total repayments were on loans under other provisions of the act.

The survey showed that loans were authorized to 7,346 banks and trust companies aggregating \$2,296,266,328.75, of which \$333,035,042.17 had been canceled, and after disbursements, \$138,745,417.23 remains at the disposal of borrowers.

Of the authorizations, \$1,057,780,449.25 was for 2,544 closed banks, of which \$152,174,791.16 was canceled. Of the remainder, \$775,425,894.11 has been disbursed, and of this \$360,028,733.44 has been repaid.

For the purchases of preferred stock, capital notes and debentures of 6,767 banks, authorizations have totaled \$1,207,789,040, and for loans secured by preferred stock, \$29,820,505. Of the total of authorizations, \$87,766,179.10 was canceled, and, after disbursements, \$196,387,755 remained available.

The RFC also made public a table showing authorizations of \$34,222,535 to 599 borrowers made under the Loans to Industry Act. About \$9,000,000 of this has been disbursed.

Of 609 loans represented, 233 were \$10,000 or under; 88, from \$10,000 to \$25,000; 103, from \$25,000 to \$50,000; 99, from \$50,000 to \$100,000; 41, from \$100,000 to \$200,000, and 33, from \$200,000 to \$500,000.

Another block of thirty-three county, municipal and district bonds, with a face value of \$4,938,450, including a \$1,964,000 issue of 4 per cent rapid transit subway and water tunnel No. 2 improvement serial bonds of New York City, will be offered for public sale on Feb. 20, Chairman Jones of the RFC announced on Feb. 7. The bonds have been taken over from the Public Works Administration by the RFC.

**Reorganization of 1,556 Mortgages Reported**—Complete reorganization through the



Shackno law and other methods of 1,553 certificated mortgages aggregating \$103,612,287 in principal amount has been announced by George S. Van Schaick, New York State Superintendent of Insurance. The mortgages were guaranteed and sold by the twenty mortgage guarantee companies now being rehabilitated by the Insurance Department.

Of the completed reorganizations, 584 mortgages for \$91,089,822 were readjusted under the Shackno law. Of the remainder, 466 mortgages worth \$9,804,189 were reorganized through the 100 per cent consents of the certificate holders and 506 mortgages amounting to \$2,718,276 were refunded through exchange for Home Owners Loan Corporation bonds. Through the reorganization, 27,190 certificate holders had their investments readjusted.

Mr. Van Schaick reported that as of Feb. 1 court hearings had been completed in 675 other mortgages amounting to \$131,896,077 and involving 43,401 certificate holders.

"An analysis of the figures shows that more than 2,200 mortgages for almost \$240,000,000 and involving more than 70,000 certificate holders have either been completely reorganized or court action upon them is complete," Mr. Van Schaick said in his report. "This aggregates in dollar amount about 30 per cent of the \$800,000,000 certificated mortgages presently outstanding in all the companies in rehabilitation," he said.

He added that in all there were reorganization plans at some stage of progress for 8,341 mortgages aggregating \$613,273,000 in principal amount.

**Tobacco Code Signed.**—The code of fair competition for the cigarette, snuff, chewing and smoking tobacco industry has been signed by President Roosevelt and sent to the executive secretary of the National Industrial Recovery Board, together with a letter from the President ordering a further investigation into working conditions and wages in the industry.

With this action announced on Feb. 10, one of the largest and most profitable industries that had remained uncodified has been put under NRA supervision, but only with regard to rates of pay and hours of labor.

The code establishes a basic forty-hour week, a maximum eight-hour day and minimum wages varying from 25 to 40 cents an hour. Minimum wages in the cigarette industry are fixed at 30 cents an hour for proficient handworkers.

The NRA stated that the code wage rates were expected to result in an increase of 20 to 40 per cent in the earnings of unskilled workers over present rates, which are reported to be about 15 per cent higher than were paid before August, 1933, when the modified President's Re-employment Agreement became effective.

The code, which has been approved by the industry, will become effective Feb. 18 and remain in force until June 16. It is expected that further provisions governing fair competition and other points will be incorporated in another code when this code expires.

The text of the code was printed in The New York Times of Feb. 11.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Allis-Chalmers Mfg. Co.:</b>		
mYr. Dec. 31..	\$1,039,406	\$2,893,905
<b>American Bakeries Corp.:</b>		
Yr. Dec. 29..	184,393	134,295 a1.02 a.05
<b>American Steel Foundries:</b>		
mYr. Dec. 31..	245,365	*1,400,640 p4.34
<b>Archer-Daniels-Midland Co.:</b>		
Dec. 31 gr..	669,517	563,276 1.12 .92
6 mo. Dec.31..	1,199,045	927,578 1.98 1.47

## Chain Store Sales

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>H. S. Bohack Company, Inc.</b>		
1935.	1934.	P. C. Chge.
January .....	\$906,500	\$952,055 — 4.8
<b>Dominion Stores, Ltd. (Canada)</b>		
4 weeks, Jan. 26..	1,226,610	1,373,111 —10.6
<b>M. H. Fishman Company, Inc.</b>		
January .....	165,027	154,799 + 6.6
<b>W. T. Grant Company</b>		
January .....	5,165,765	4,832,560 + 6.9
Year Jan. 31..	85,069,710	78,206,119 + 8.8
On Jan. 31 last company had 465 stores against 457 a year before.		
<b>Interstate Department Stores, Inc.</b>		
(Including owned departments and excluding groceries and leased departments)		
January .....	1,018,494	1,084,759 — 6.1
Twelve months..	19,674,959	17,570,407 +11.9
<b>S. S. Kresge Company</b>		
January .....	8,488,423	8,824,821 — 3.8
On Jan. 31 company had 686 American and 46 Canadian stores, against 677 and 44, respectively, a year before.		
<b>S. H. Kress &amp; Co.</b>		
January .....	4,761,728	5,106,517 — 6.8
<b>Kroger Grocery and Baking Company</b>		
4 weeks, Jan. 26..	17,202,964	15,401,157 +11.6
Stores in operation	4,366	4,387 — .04

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Benson &amp; Hedges:</b>		
Yr. Dec. 31..	720	*141 p.04
<b>Byers (A. M.) Co.:</b>		
Dec. 31 gr..	*220,300	*256,672
<b>Canadian Bronze Co., Ltd.:</b>		
Yr. Dec. 31..	140,415	110,441 1.01 .67
<b>Chickasha Cotton Oil:</b>		
6 mo. Dec. 31..	403,442	1.58
<b>Commercial Investment Trust Corp.:</b>		
Yr. Dec. 31..	11,643,135	7,474,394 j5.50 j3.42
<b>Continental Baking Corp.:</b>		
Yr. Dec. 29..	2,004,672	2,788,430 p4.98 p6.78
<b>Continental Can Co.:</b>		
Yr. Dec. 31..	10,707,122	7,547,401 h4.02 h4.31
<b>Consolidated Paper Co.:</b>		
Yr. Dec. 31..	1,819,688	814,222 2.31 .93
<b>Cream of Wheat Corp.:</b>		
Yr. Dec. 31..	1,356,544	1,289,593 2.26 2.15
<b>Curtis Publishing Co.:</b>		
Yr. Dec. 31..	5,906,326	1,313,576 p6.84 p1.52
<b>Eureka Vacuum Cleaner:</b>		
Yr. Dec. 31..	318,684	99,036 1.32 .40
<b>Finance Co. America at Baltimore:</b>		
Yr. Dec. 31..	134,575	102,847 c.89 c.64
<b>General Printing Ink Corp.:</b>		
Yr. Dec. 31..	700,332	503,683 2.64 1.47
<b>Gillette Safety Razor Co.:</b>		
mYr. Dec. 31..	4,188,000	3,659,022 1.32 1.05
<b>General Candy Corp.:</b>		
Yr. Dec. 31..	132,179	74,159 a1.23 a.69
<b>Harbison-W. Refractories Co.:</b>		
mYr. Dec. 31..	1,246,587	760,276 .77 .42
<b>Household Finance Corp.:</b>		
Yr. Dec. 31..	3,643,646	3,589,132 p17.13 p16.93
<b>International Safety Razor Corp.:</b>		
Yr. Dec. 31..	*29,317	32,801 b.17
<b>Indiana Pipe Line Co.:</b>		
Yr. Dec. 31..	117,149	172,713 .39 .57
<b>Interstate Hosiery Mills, Inc.:</b>		
Yr. Dec. 31..	400,421	462,619 4.13 4.81
<b>Laclede Gas Light Co.:</b>		
Yr. Dec. 31..	265,728	622,812 1.31 4.65
<b>Lawrence Portland Cement Co.:</b>		
Yr. Dec. 31..	93,626	*40,930 1.24
<b>Libbey-Owens-Ford Glass Co.:</b>		
Yr. Dec. 31..	3,161,832	4,200,542 1.24 1.65
<b>Liquid Carbonic Corp.:</b>		
Dec. 31 gr..	*68,147	*130,932
<b>Lorillard (P.) Co.:</b>		
Yr. Dec. 31..	2,833,318	*2,380,254 h1.15 h.89
<b>McCall Corp.:</b>		
Yr. Dec. 31..	1,185,075	1,170,988 2.20 2.17
<b>Michigan Steel Tube Products Co.:</b>		
Yr. Dec. 31..	86,616	11,118 .86 .11
<b>National Container Corp.:</b>		
Yr. Dec. 31..	177,128	247,443 h2.65 h4.03
<b>New Jersey Zinc Co.:</b>		
Dec. 31 gr..	955,231	1,108,783 .49 .56
Yr. Dec. 31..	3,788,380	3,994,072 1.92 2.03
<b>Noblitt-Sparks Industries, Inc.:</b>		
Yr. Dec. 31..	302,711	240,729 2.01 1.60
<b>Ohio Brass Co.:</b>		
Yr. Dec. 31..	500,271	54,260 1.09 p2.71
<b>Pacific Mills:</b>		
Yr. Dec. 29..	*521,091	1,005,208 2.53
<b>Parke, Davis &amp; Co.:</b>		
Yr. Dec. 31..	8,719,368	6,902,683 1.80 1.41
<b>Prima Company:</b>		
Yr. Dec. 31..	*483,981	342,268 1.30
<b>Rapid Electrotape Co.:</b>		
Yr. Dec. 31..	173,352	41,266 4.24 .91
<b>Silver King Coalition Mines Co.:</b>		
Dec. 31 gr..	117,560	.10
Yr. Dec. 31..	547,563	433,686 .45 .35

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Lane Bryant, Inc.</b>		
1935.	1934.	P. C. Chge.
5 weeks, Feb. 2..	2,921,279	2,872,179 + 1.7
33 weeks .....	30,766,189	30,103,359 + 2.2
<b>G. C. Murphy Company</b>		
January .....	1,803,350	1,554,500 +16.0
Stores in operation	186	179 + 3.9
<b>National Tea Company</b>		
Sales in the first period of current fiscal year, three weeks and four days ended Jan. 26, amounted to \$4,387,876, against \$4,344,288 in three weeks and five days ended Jan. 27, 1934.		
<b>Nelsner Brothers, Inc.</b>		
January .....	993,998	984,596 + 0.9
<b>J. J. Newberry Company, Inc.</b>		
January .....	2,344,989	2,360,766 — 0.6
<b>J. C. Penney Company</b>		
January .....	12,904,501	12,440,232 +3.73
<b>Peoples Drug Stores, Inc.</b>		
January .....	1,466,958	1,322,136 +10.9
<b>Rose's 5, 10 and 25 Cent Stores, Inc.</b>		
January .....	213,287	186,008 +14.7
<b>Spiegel, May, Stern Company</b>		
January .....	1,260,469	927,917 +35.8
<b>Western Auto Supply Company</b>		
January .....	1,114,000	870,000 +28.0
<b>F. W. Woolworth Company</b>		
January .....	17,147,912	18,137,412 — 5.4

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Stearns (Frederick) &amp; Co.:</b>		
Yr. Dec. 31..	146,271	21,315 .40 p1.58
<b>Superior Oil Corp.:</b>		
mYr. Dec. 31..	280,784	*327,344 .29
<b>Youngstown Sheet &amp; Tube Co.:</b>		
Dec. 31 gr..	*920,152	*1,117,121

## PUBLIC UTILITIES

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>American Gas &amp; Electric Co.:</b>		
mYr. Dec. 31..	9,597,329	9,693,240 1.66 1.75
<b>Hackensack Water Co.:</b>		
mYr. Dec. 31..	926,214	813,798 2.67 2.30
<b>New England Tel. &amp; Tel. Co.:</b>		
Yr. Dec. 31..	8,011,199	7,764,977 6.01 5.82
<b>Peoples Gas Light &amp; Coke Co.:</b>		
Yr. Dec. 31..	863,145	1,960,973 1.28 2.90
<b>Southern New England Tel. Co.:</b>		
Yr. Dec. 31..	2,315,826	2,404,406 5.79 6.01

## RAILROADS

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Great Northern Rwy.:</b>		
mYr. Dec. 31..	*1,074,480	*3,187,760
<b>Southern Rwy.:</b>		
mYr. Dec. 31..	*2,795,243	*734,800
<b>Tennessee Central Rwy.:</b>		
mYr. Dec. 31..	38,263	*37,552

\*Net loss. a On Class A stock. m Preliminary report. p On preferred stock. b On Class B shares. h On shares outstanding at close of respective periods. j On average shares. c On combined Class A and Class B shares.

## PUBLIC UTILITY EARNINGS

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Illinois Bell Telephone Company</b>		
(Report to FCC)		
1934.	1933.	
December gross .....	\$6,341,041	\$6,048,433
Net operating income .....	1,275,702	1,071,838
Twelve months' gross .....	58,337,011	72,204,380
Net operating income .....	13,909,763	12,538,389
<b>Metropolitan Edison Company</b>		
Calendar Years		
Operating revenues .....	10,820,847	10,410,602
Net earnings after depreciation .....	3,648,141	3,498,065
Total income .....	5,096,645	4,968,437
Net income .....	3,060,922	2,927,489
<b>New England Telephone and Telegraph Company</b>		
Calendar Years		
December gross .....	5,593,526	5,511,752
Net operating income .....	1,105,700	1,280,117
Twelve months' gross .....	66,758,441	65,150,967
Net operating income .....	13,347,548	13,409,579
<b>New Jersey Power and Light Company</b>		
Calendar Years		
Operating revenues .....	4,365,989	4,115,591
Net earnings after depreciation .....	1,045,523	1,012,456
Total income .....	1,331,971	1,280,129
Net income .....	641,291	595,668
<b>New York Telephone Company</b>		
Calendar Years		
December gross .....	15,770,877	15,711,718
Net operating income .....	1,331,971	2,676,460
Twelve months' gross .....	185,928,657	183,400,444
Net operating income .....	34,281,257	33,782,621

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Pennsylvania Electric Company</b>		
1934.	1933.	
Twelve months' gross .....	9,411,461	8,857,923
Operating income .....	3,611,312	3,488,910
Net income .....	1,894,877	2,024,115

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Radiomarine Corporation</b>		
1934.	1933.	
Twelve months' gross .....	920,072	853,480
Net income .....	111,444	54,675

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Southwestern Bell Telephone Company</b>		
1934.	1933.	
December gross .....	5,988,350	5,711,445
Net operating income .....	1,256,733	1,176,485
Twelve months' gross .....	70,047,920	67,026,822
Net operating income .....	15,589,334	14,362,290

## RAILROAD EARNINGS AND STATEMENTS

Company.	Net Income—1934.	Com. Share Earnings—1933.
<b>Alabama Great Southern (Southern)</b>		
1934.	1933.	
December gross .....	381,096	371,144
Net operating income .....	98,879	132,617
Twelve months' gross .....	4,888,350	4,497,665
Net operating income .....	661,908	661,538
<b>Bangor &amp; Aroostook</b>		
1934.	1933.	
Current assets, Dec. 31..	3,904,975	1,957,224
Current liabilities .....	788,981	677,075
Invested in stocks, bonds, &c. ....	164,860	250,000
Funded debt due in six months .....	4,947,000	
<b>Boston &amp; Maine</b>		
1934.	1933.	
Current assets, Dec. 31..	11,213,169	11,470,068
Current liabilities .....	19,532,867	19,754,647
Invested in stocks, bonds, &c. ....	2,370,916	2,439,172
Funded debt due in six months .....	1,247,698	3,086,686
<b>Central of Georgia</b>		
1934.	1933.	
December net loss .....	241,178	208,321
Twelve months' net loss .....	2,607,342	2,669,565
<b>Central of New Jersey</b>		
1934.	1933.	
December net loss .....	160,805	330,341
Twelve months' net loss .....	1,536,070	2,309,738
<b>Chesapeake &amp; Ohio</b>		
1934.	1933.	
Current assets, Dec. 31..	31,941,770	28,512,594
Current liabilities .....	14,367,491	17,779,775
Invested in stocks, bonds, &c. ....	685,667	686,419
Funded debt due in six months .....	3,901,000	3,901,000
<b>Chicago, Indianapolis &amp; Louisville</b>		
1934.	1933.	
December net income .....	360,848	*21,573
Twelve months' net loss .....	1,416,314	1,514,467
<b>Chicago, St. Paul, Minneapolis &amp; Omaha</b>		
1934.	1933.	
December net loss .....	280,625	133,559
Twelve months' net loss .....	1,923,210	1,060,225
<b>Cincinnati, New Orleans &amp; Texas Pacific</b>		
1934.	1933.	
December net income .....	937,144	828,645
Net operating income .....	340,473	210,492
Twelve months' gross .....	12,272,002	11,622,730
Net operating income .....	3,257,307	3,354,233
<b>Florida East Coast</b>		
1934.	1933.	
December gross .....	676,835	654,458
Net operating income .....	65,543	83,782
Twelve months' gross .....	7,609,612	6,693,545
Net operating income .....	225,476	*134,911
<b>Lehigh Valley</b>		
1934.	1933.	



Great Northern		1934.	1933.
Current assets, Dec. 31.	37,418,665	32,066,952	
Current liabilities	20,706,331	20,146,723	
Invested in stocks, bonds, &c.	3,169,087	3,775,643	
Nashville, Chattanooga & St. Louis			
December net loss.	79,363	27,140	
Twelve months' net loss	351,939	292,326	
Current assets, Dec. 31.	4,877,382	4,902,468	
Current liabilities	1,625,321	1,343,815	
Invested in stocks, bonds, &c.	1,700,646	1,677,393	
Funded debt due in six months	86,500	86,500	
New York, Chicago & St. Louis			
Current assets, Dec. 31.	7,064,536	7,285,432	
Current liabilities	9,443,955	9,699,672	
Invested in stocks, bonds, &c.	29,968,576	29,967,277	
Funded debt due in six months	7,059,000	359,000	

New York Central		1934.	1933.
Railway operating revenues	295,084,881	283,341,102	
Railway operating expenses	224,171,759	207,923,294	
Net revenues railway operations	70,913,121	75,417,808	
Railway tax accruals	24,836,981	26,456,636	
Uncollected railway revenues	178,056	173,395	
Equipment and jt. fac. rents	16,737,155	15,518,613	
Total	41,752,193	42,148,645	
Net operating income	29,160,928	33,269,162	
Miscellaneous and non-operating income	23,416,606	21,522,137	
Gross income	52,577,534	54,791,300	
Deduct gross income	60,259,869	60,203,814	
Net loss	7,682,334	5,412,513	
Indiana Harbor Belt			
December net income	147,462	72,008	
Twelve months' net	1,809,929	1,419,674	

Norfolk Southern		1934.	1933.
December net loss	48,619	26,094	
Twelve months' net loss	335,935	522,114	
Pere Marquette			
Current assets Dec. 31.	5,471,832	5,472,910	
Current liabilities	5,678,735	6,355,216	
Invested in stocks, bonds, &c.	15,315	11,623	
Funded debt due in six months	1,012,000	1,012,000	
Pittsburgh & Lake Erie			
December net income	439,297	292,598	
Twelve months' net	2,921,161	2,565,250	
Rutland			
December net loss	22,459	8,995	
Twelve months' net loss	375,101	70,328	
Southern			
December gross	6,434,076	5,936,025	
Net operating income	2,030,602	1,408,294	
Twelve months' gross	78,183,701	76,148,103	
Net operating income	12,665,358	15,015,944	

Texas & Pacific		1934.	1933.
Current assets Dec. 31.	6,669,901	6,339,279	
Current liabilities	3,016,717	3,049,561	
Investments in stocks, bonds, &c.	104,744	296,195	
Funded debt due in six months	721,200	721,200	
Western Pacific			
December net loss	163,427	152,502	
Twelve months' net loss	1,599,467	2,087,807	
Wheeling & Lake Erie			
December net income	298,740	*11,173	
Twelve months net income	1,197,549	1,065,050	
Current assets Dec. 31.	8,277,608	8,341,875	
Current liabilities	1,025,711	1,194,109	
Investments in stocks, bonds, &c.	208,910	1,752,882	
Funded debt due in six months	759,300	759,300	
*Other than those of affiliated companies.			
*Loss. Income.			

## Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

**P**ARTS of issues, called to satisfy sinking fund operations, predominated last week in the announcements of bonds called for redemption before their dates of maturity. Those called for payment this month were few and for small amounts of municipals, while those for later months were for large issues and mostly of domestic and industrial companies. Two entire loans, one foreign and the other domestic, and five municipal issues were added for retirement in future months.

Redemptions for February totaled \$165,634,000, compared with \$116,594,000 in January and \$3,657,000 in February, 1934, in corresponding weeks.

Bonds called for redemption in February are classified as follows:

Industrial	\$130,624,000
Public utility	9,372,000
State and municipal	9,774,000
Foreign	14,857,000
Miscellaneous	1,007,000
<b>Total</b>	<b>\$165,634,000</b>

**Chicago (City of),** various of tax anticipation warrants, called for payment at par on Feb. 2 and Feb. 11, 1935, at the Board of Education, 228 North La Salle Street, Chicago.

**Chicago (City of),** various of tax-anticipation warrants, called for payment at par on Feb. 16, 1935, at the Board of Education, 228 North La Salle Street, Chicago.

**Christiania (City of) (Oslo), Norway,** entire issue of extended 6s of 1924, due Sept. 1, 1935, called for payment at par on Sept. 1, 1935, at Kuhn, Loeb & Co., New York.

**Connecticut Coke Co.,** \$336,000 of first A 5s, due Sept. 1, 1948, called for payment at 103 on March 1, 1935, at the Union Trust Co., Pittsburgh, Pa. Numbers called: M 6 lowest, M 5486 highest.

**Cook County, Ill.,** various of 1933 county warrants, called for payment at par on Feb. 11, 1935, at office of the County Treasurer. Numbers called: All corporation tax warrants dated to and including Aug. 31, 1933; highway tax warrants.

**Denver, Colo.,** various of improvement bonds, called for payment at par on Feb. 28, 1935, at office of the City Treasurer or the Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

**Denver Gas and Electric Co.,** \$52,450 of general 5s, due May 1, 1949, called for payment at 105 on May 1, 1935, at the Chase National Bank, New York. Numbers called: C10 lowest, C671 highest; \$250 denomination, 52; D119, D164; M26 lowest, M7715 highest.

**Electric Products Co.,** bonds M81-M100, inclusive, of debenture 6s, due to Sept. 1, 1939, called for payment at 101 on March 1, 1935, at the Central United National Bank, Cleveland.

**Ephrata (Borough of), Pa.,** bonds D1-D56, inclusive, of school district 4½s, due April 1, 1937, called for payment at par on

April 1, 1935, at the Farmers National Bank, Ephrata.

**Everett, Wash.,** various of local improvement bonds, called for payment at par between Jan. 28 and Feb. 3, 1935, at office of the City Treasurer.

**Hagen (City of) (Westphalia),** entire issue of 1924 bonds, called for payment on March 1, 1935, at the City Savings Bank, Hagen, or office of the Stadthauptkasse. Payment will be made in blocked reichsmarks on the basis of each million mark bonds. As American fiscal agents, Von Polenz, Inc., 29 Broadway, New York, will accept bonds for collection, payment to be made in U. S. currency, calculated at the buying rate for blocked reichsmarks.

**Hawaiian Pineapple Co., Ltd.,** \$1,000,000 of 5 per cent notes, due April 1, 1936, extended to April 1, 1940, called for payment at 100½ on April 1, 1935, at the Bishop Trust Co., Ltd., Honolulu, or the American Trust Co., San Francisco. Lowest and highest numbers called: Due April 1, 1936, 214, 5000; extended to April 1, 1940, 2, 4996.

**Monterey County Water Works,** \$6,000 of first A 6s, due Oct. 1, 1955, called for payment at 103½ on April 1, 1935, at the Anglo-California National Bank, San Francisco. Numbers called: 25, 130, 417, 512, 598, 610.

**National Bond and Investment Co.,** entire issues of 6 per cent notes, dated March 1, 1929, due to March 1, 1939, and 6 per cent notes, dated March 1, 1930, due to March 1, 1940, called for payment at 100½ on March 1, 1935, at the First National Bank, Chicago, and the First National Bank, New York.

**Oslo (City of), Norway—See Christiania (City of).**

**Palestine (City of), Texas,** entire issues of permanent street improvement bonds, dated April 1, 1920; school house bonds, dated Oct. 1, 1921; water works bonds, dated Aug. 1, 1919; water-works funding and water-works improvement bonds, dated Aug. 1, 1919, called for payment at par on March 5, 1935, at office of the City Treasurer, Palestine.

**Palestine (City of), Texas,** entire issues of Series A and B school house bonds, dated March 1, 1906, called for payment at par

on April 10, 1935, at office of the City Treasurer.

**Twain Falls County, Idaho,** various of school district bonds, called for payment at par on March 1, April 1 and July 1, 1935, at office of the County Treasurer. Numbers called: 41-50, dated March 1, 1920; 76-90, dated April 1, 1919; 31-36, dated July 1, 1919, all inclusive.

**Weid County, Col.,** \$7,000 of school district bonds, called for payment at par on Feb. 21, 1935, at office of the County Treasurer.

**Yakima County, Wash.,** various of warrants, called for payment at par on Jan. 28, 1935, at office of the County Treasurer, Yakima, Wash.

### BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Boise Gas Light and Coke Co.—Coupons** due Nov. 1, 1934, issue of first 5s, due 1941, were paid before the expiration of the ninety days' grace period.

**Chicago, Rock Island & Pacific Railway,** in default on Feb. 1, 1935, interest payment, on issues of equipment trust N 4½s, due to 1940, and equipment trust P 4½s, due to 1944.

**Choctaw & Memphis Railroad Co.—Trustee** has been authorized by Federal court to pay on Feb. 5, 1935, the Jan. 1, 1934, coupons, issue of first 5s, due 1949, together with interest amounting to \$1.37 on each \$25 overdue coupon.

**Great Northern Power Co.,** in default on Feb. 1, 1935, principal payment, on issue of first 5s, due 1935. Feb. 1, 1935, interest was paid.

**Greater Pythian Temple Association of New York,** in default on Oct. 9, 1931, principal and interest payment, on issue of first 5½s, due to 1939.

**Kanter (Charles A.),** Funds are now available at the Detroit Trust Co. to pay coupons due Sept. 1, 1933, on issue of first 6s, dated 1923.

**Karstadt (Rudolph), Inc.,** Company has announced an offer under which a portion

of security for its first collateral 6 per cent bonds, due Nov. 1, 1934, both deposited and undeposited, in effect will be applied to payment on account of principal, such payment to be made to holders residing outside of Germany in "blocked" reichsmarks, the use and disposal of which is restricted by German governmental regulations. Offer contemplates that such holders will receive a payment of 700 "blocked" reichsmarks for each deposit certificate or bond, against a reduction of \$280 in principal amount thereof. An offer has been obtained from Amsterdamsch Effecten-en Bankierskantoor N. V., Amsterdam, good until Feb. 20, 1935, to purchase any or all of such "blocked" reichsmarks at the rate of 17.143 cents per "blocked" reichsmark. Offer is conditioned upon the acceptance thereof on or before Feb. 20, 1935, or such later date, not later than March 31, 1935, as the company may determine, by the holders of 75 per cent of the total number of outstanding deposit certificates and

### READY FEBRUARY 15

### Complete Report of Transactions in STOCKS AND BONDS

ON  
The New York Stock Exchange  
The New York Curb Exchange  
The New York Produce Exchange

### FOR THE YEAR 1934

### IN CONVENIENT PAMPHLET FORM

Size 9" x 6"

Contents—1934 Stock Transactions on the New York Stock Exchange, with the range for 1933 and 1934 and the high and low dates and total sales for 1934; Rights; Rights that expired during 1934; Stocks stricken from the list in 1934; 1934 Bond Transactions on the New York Stock Exchange, with the range for 1933 and 1934, and the high and low dates and total sales for 1934; United States Government Bonds, Foreign Securities, New York City issues, Corporation issues. Transactions on the New York Curb Exchange for 1934; Industrial Stocks, Domestic Bonds, Foreign Bonds, Stocks stricken from list, Expired Rights, Bonds stricken from list; 1934 Transactions on the New York Produce Exchange.

Price 25c a copy

Special Rates for Quantity Lots.

**THE ANNALIST**  
TIMES SQUARE NEW YORK

### Current Security Offerings

#### BONDS

**Bayonne, N. J., City of,** \$1,952,000 4½s, J&D 15, due Dec. 15, 1939-1951, yield 3.50% to 4.05%, offered Feb. 11. Chemical Bank and Trust Co., E. H. Rollins & Sons, Inc., Dick & Merle-Smith, Eldredge & Co., Inc., N. Y.; Mercantile-Commerce Bank and Trust Co., St. Louis.

**Boston, Mass., City of,** \$4,000,000 temporary loan 0.85% notes, due Nov. 4, 1935, yield 0.65%, offered Feb. 7. Chase National Bank of New York, R. W. Pressprich & Co., Blyth & Co., Inc., N. Y.; Paine, Webber & Co., Whiting, Weeks & Knowles, Inc., Lee Higginson Corporation, Newton, Abbe & Co., Boston.

**Canada, Dominion of,** \$18,300,000 Treasury bills, due May 1, 1935, offered on 2.05% basis, offered Feb. 6. Dominion of Canada.

**Cattaraugus County, N. Y.,** \$200,000 h'way and rdg 2½s, due 1936-1950, yield 0.75% to 2.65%, offered Feb. 6. Halsey, Stuart & Co., Inc., N. Y.

**Clifton, N. J., City of,** \$2,705,000 water 4½s, due Feb. 1, 1936-1980, yield 3% to 4.40%, offered Feb. 7. Blyth & Co., Inc., Bancamerica-Blair Corp., Stone & Webster and Blodgett, Inc., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., Kean, Taylor & Co., Graham, Parsons & Co., George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., A. C. Allyn & Co., Inc., Edward Lowber Stokes & Co., Minch, Monell & Co., Inc., H. L. Allen & Co., Van Deventer, Spear & Co., Inc., N. Y.; J. S. Rippel & Co., MacBride, Miller & Co., Adams & Mueller, Newark.

**Davidson County, Tenn.,** \$2,000,000 3s, J&J, due Jan. 1, 1936-1962, price 101 for 1949-1962

maturities and yield 0.50% to 2.90% for 1936-1948 maturities, offered Feb. 8. Chemical Bank and Trust Co., Eldredge & Co., Inc., N. Y.; Equitable Securities Corp., W. N. Estes & Co., Inc., Nashville; First National Bank, Memphis; Trust Co. of Georgia and Robinson-Humphrey Co., Atlanta.

**Fayette High School Co., Inc.,** \$120,000 first mtge 3½s, due March 15, 1937-1944, yield 3% to 3.50%, offered Feb. 11. The Bankers Bond Co., Inc., Louisville.

**Federal Intermediate Credit Banks,** \$12,500,000 1½% debentures, due June 15 and Aug. 15, 1935, offered Feb. 7. Charles R. Dunn, Fiscal Agent, N. Y.

**Morristown, N. J., Town of,** \$160,000 water and imprvt fdg 4s, due 1940-1972, price 103, offered Feb. 11. M. M. Freeman & Co., Inc., N. Y.

**Nassau County, N. Y.,** \$3,000,000 3½s and 3¼s, \$1,000,000 3½s, due Aug. 15, 1949-1959, yield 3.40%, and \$2,000,000 3¼s, due Aug. 15, 1937, to Feb. 15, 1945, yield 2.50% to 3.40%, offered Feb. 8. The Chase National Bank, the First Boston Corp., Salomon Brothers & Hutzler, Stone & Webster and Blodgett, Inc., Graham, Parsons & Co., Roosevelt & Weigold, Inc., N. Y.

**New Mexico, State of,** \$2,080,000 rdg 3.60s, M&S, due March 1, 1937-1952, yield 1.50% to 3%, offered Feb. 9. Blyth & Co., Inc., R. W. Pressprich & Co., Stranahan, Harris & Co., Inc., N. Y.; Stern Brothers & Co., Kansas City.

**United States of America,** \$75,112,000 182-day Treasury bills, due Aug. 14, 1935, average price 99.94, average rate on bank discount basis 0.11%, offered Feb. 18. United States Treasury.



bonds, or such lesser percentage as company may determine. The Empire Trust Co., 120 Broadway, is designated agent of the company.

**Lackawanna & Wyoming Valley Railroad Co.**—Company has offered holders of first 5s, due 1951, \$15 in full payment of each \$25 coupon due Feb. 1, 1935. Payment will be made at company's office, Scranton, Pa.

**Lafayette Apartments (Los Angeles)**—Committee has notified holders of first 6½s, due to 1935, of an offer to purchase bonds at rate of \$340 per \$1,000 bond. Offer is contingent on \$77,500 principal amount of bonds being offered. Holders desiring to accept offer must deposit bonds or certificates of deposit on or before March 2, 1935. Certificates of deposit may be forwarded to the American National Bank and Trust Co., Chicago, and bonds with the Bank of American National Trust and Savings Association, Los Angeles.

**Lake St. John Power and Paper Co., Ltd.**—Company is prepared to pay in Canadian funds at the National Trust Co., Ltd., Toronto or Montreal, the coupons due Aug. 1, 1932, issue of first 6½s, due 1947.

**Martin (Glenn L.)**—Company has announced that reorganization proceedings under amended Bankruptcy Act have been terminated and that Baltimore National Bank, depository, Baltimore, Md., upon surrender of deposit receipts for the old five-year convertible 6 per cent notes, due Nov. 1, 1934, will deliver the new five-year 6 per cent convertible notes, due Nov. 1, 1939. Holders of the old notes who have not deposited should communicate with the company direct. Holders of coupons due Nov. 1, 1934, on old notes should forward same to the Guaranty Trust Co., New York, or the Baltimore National Bank, paying agents, for collection.

**New York Title and Mortgage Co.**—Edward McLaughlin, special deputy, has announced a payment of \$240,000 in interest to holders of certificates of the Series F-1 mortgage issue. The disbursement, first since Sept. 15, 1933, is in the nature of an equalizing payment to place all certificate holders on the same basis. All certificate holders now have been paid at the full rate of 5½ per cent up to March

1, 1933, and at rate of 2 per cent up to Sept. 1, 1933.

**Oglesby Apartments (Chicago)**—Pursuant to the plan of readjustment, funds are now available at the Securities Service Corp., Chicago, to pay interest due Dec. 5, 1934, on issue of first 6s, due 1943, at the annual rate of 4 per cent on deposited bonds.

**Parker Young Co.**—Plan of reorganization proposed Jan. 16, 1935, contains an alternative offer under which holders of first 6½s, due 1944, may surrender their bonds and receive 30 cents on the dollar in cash instead of accepting a reduction of 50 per cent in face amount and 5 shares of new common stock for each \$1,000 bond. It is proposed to pay interest on reduced face amount of bonds at annual rate of 4 per cent. Those desiring to accept the offer of 30 per cent in cash should notify clerk of Federal Court, Concord, N. H., by July 1, 1935, payment to be made on or before Dec. 15, 1935.

**Porto Alegre (City of)**—Ladenburg, Thalmann & Co., New York, have announced receipt of funds sufficient to pay 17½ per cent of face value of coupons, due Feb. 1, 1935, on issue of extended 7s, due 1968. Such payment, if accepted by holders, will be in full settlement of such coupons.

**Pierrepont (The), Brooklyn**, in default on Dec. 1, 1934, interest payment, issue of first 5½s, due 1940.

**Rio de Janeiro (City of)**—White, Weld & Co. and Brown Brothers Harriman & Co., New York, as special agents, have notified holders of 6½s, due 1953, that in accordance with the provisions of Presidential decree of Feb. 5, 1934, there have been remitted funds for payment of Feb. 1, 1935, coupons at rate of 17½ per cent of dollar face amount. Coupons due Feb. 1, 1935, accordingly, will be paid on and after Feb. 4, 1935, at the rate of \$5.6875 lawful currency of United States per \$32.50 coupon, upon presentation and surrender thereof to White, Weld & Co. or Brown Brothers Harriman & Co. Coupons must be accompanied by a letter of transmittal wherein the coupon holder agrees to accept such a partial payment in full satisfaction and discharge of such coupon. Coupons heretofore matured and unpaid, namely, coupons maturing Aug. 1,

1931, to Feb. 1, 1934, inclusive, must remain attached to the bonds for future adjustment.

**Santa Catharina (State of)**—Funds are available at Halsey, Stuart & Co. to pay 17½ per cent of face value of coupons due Feb. 1, 1935, issue of 8s, due 1947.

**Seaboard Air Line Railway Co.**, in default on Feb. 1, 1935, principal and interest payment, on receiver certificates, due 1935.

**Shi (H. C. and C. H.)**—Plan of reorganization, for issue of first 6s, dated 1927, has been declared effective. New bonds, with interest thereon to Feb. 1, 1935, are available at the Detroit Trust Co., Detroit.

**Strange Apartments (Los Angeles)**, in default on June 3, 1931, interest payment, on issue of 8 per cent notes, due 1932.

**York (C. F. and J. J.)**—Interest due Jan. 1, 1935, was paid to depositing holders of first 6s, due 1934.

**Yosemite Lumber Co.**—Holders of first 6½s, due 1940, have been notified that funds are available at the Detroit Trust Co., Detroit, for payment of Jan. 1, 1935, interest coupons.

#### FINANCIAL NOTES

**Allen & Co.**, 20 Broad Street, New York, are distributing an analysis of stocks of banks in New York City.

**R. L. Day & Co.**, 14 Wall Street, New York, have prepared a brochure, "List of Legal Investments for Savings Bank and Trust Funds in the State of Connecticut." It includes analyses of railroad and utility companies and financial statements of municipalities in that State.

**Distributors Group, Inc.**, 63 Wall Street, New York, has prepared a statistical analysis of the stocks of fifty-six merchandising companies.

Railroad and public utility bonds maturing more than three years hence and classified as legal for investments by savings banks in Massachusetts, Connecticut and New York have been listed, with market prices and approximate yields to maturity, in the current Review of Estabrook & Co., 40 Wall Street, New York.

**Messrs. Farr & Co.**, 90 Wall Street, New York, members of the New York Stock Ex-

change, are distributing a new edition of their Manual of Sugar Companies. This edition, the thirteenth, contains valuable reference material for any one interested in the sugar industry.

The manual reviews leading sugar producing and refining companies of the United States, Puerto Rico and Cuba, with description, seven-year earnings and dividend record, three-year comparative balance sheets, officers, directors, &c. In addition it briefly outlines some one hundred other sugar companies of the United States, Puerto Rico, Hawaii, the Philippines, San Domingo, &c.

**G. V. Grace Company, Inc.**, 29 Broadway, New York, have prepared a statistical report on "Reorganization Possibilities for 1935," which includes three methods of valuation of the common stock of a reorganized company, and an analysis of the reorganization possibilities of Utilities Public Service secured gold 6s of 1933.

**J. B. Hanauer & Co.**, 29 Broadway, New York, are distributing the February issue of "New Jersey Municipal Bond Quotes."

**Homer & Co., Inc.**, 40 Exchange Place, New York, has prepared a circular on institutional bonds, with special comment on high grade rails and public utilities.

**Hornblower & Weeks**, 42 Broadway, New York, have prepared an analysis of Corn Exchange Bank Trust Company capital stock.

**Kidder, Peabody & Co.**, 17 Wall Street, New York, have prepared a study of the General Electric Company's special stock, which has been called for payment on April 15.

**The Manufacturers Trust Company**, 55 Broad Street, New York, is distributing a folder containing a comparison of taxable and tax-exempt securities and their yields.

**McClure, Jones & Co.**, 115 Broadway, New York, have prepared an analysis of the Chicago Mail Order Company's common stock.

**James Talcott, Inc.**, 225 Fourth Avenue, New York, has been appointed factor for William London, High Point, N. C., distributors of hosiery.

**Eli T. Watson & Co., Inc.**, 60 Wall Street, New York, have prepared statistical reports on Dorset first 6s, Walbridge Building first 6½s, and Broadway Barclay first 6s.

## News of Foreign Securities



**PRICES** on principal European Stock Exchanges declined during the past week. The London index is 19.14 for Feb. 12, as against 19.98 for Feb. 5; Paris 34.24, against 35.30; Berlin 26.51, against 26.70. Political uncertainties in Great Britain depressed the London market, although British funds rallied during the closing day of the week. Berlin prices declined only slightly, although the market was dull and the trend downward at the close of the week. Interest has shifted from bonds to bank stocks, following the completion of the conversion of 8,000,000,000 marks of bonds. It is expected that before Summer the German Government will convert the remaining 6s into 4½s. Prices on the Paris market declined during most of the week, but rose sharply at the close. The rise was not sufficient, however, to offset losses earlier in the week. Secretary Morgenthau's statement that the dollar would be held steady played an important part in the upturn, while less pessimism regarding the French internal political situation and the better technical status of the market after the recent selling wave did the rest.

**Fried Krupp A. G.**—Year ended Sept. 30: Net income, after expenses, depreciation, interest, write-offs and other charges, 6,652,000 reichsmarks, equal to 4.16 per cent on 160,000,000 reichsmarks of capital stock, contrasted with net loss of 3,069,000 reichsmarks in preceding fiscal year.

**Imperial Tobacco Company of Great Britain and Ireland, Ltd.**—Year ended Oct. 31: Net income, after depreciation, pension fund contributions, taxes, directors' fees and other charges, £9,589,008, compared with £8,114,608 in preceding fiscal year, including £521,047 previously set aside for advertising and no longer required, and after depreciation, pension fund contributions, taxes, directors' fees and other charges.

**London Pepper Crisis**—Garabed Bishirgian, naturalized Armenian "Pepper King," made desperate but futile attempts on Feb. 7 to persuade London bankers to avert a series of financial failures resulting from an attempt by himself and other members of a pool to corner the world's white pepper market.

The old concern of James & Shakespear, Ltd., metal dealers and produce

brokers with an issued capital of £425,000, was the first casualty of the speculation in white pepper. It was officially announced on Feb. 7 that Sir William McLintock had been appointed provisional manager of the company in compulsory proceedings to wind up its affairs. Mr. Bishirgian is a prominent member of the company.

The crisis reached its climax on Feb. 9 when the week's moratorium expired and two firms were "posted" on the Mincing Lane rubber market.

**James & Shakespear, Ltd.**, whose compulsory winding up a creditor applied for, had received an extension till noon Feb. 9 to meet its liabilities and, failing to do so, was declared a defaulter. J. F. Adair &



**LISTED FOREIGN BONDS**  
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Feb. 9 '35	\$6,562,500	\$1,040,000
Week ended Feb. 2 '35	7,436,000	958,000
Week ended Feb. 10 '34	19,990,000	2,320,000
1935 to date	48,846,000	4,910,000
1934 to date	127,451,500	13,364,000

**FOREIGN BOND AVERAGES**  
(10 Foreign Issues)  
High. Low. Last  
Week ended Feb. 9 '35 110.25 109.57 110.25

**THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES**

	1934.	London.	Paris.	Berlin.
Dec. 31.....	19.49	132.91	124.73	
1935.				
Jan. 8.....	20.03	35.11	25.46	
Jan. 15.....	20.12	37.06	25.87	
Jan. 22.....	20.39	37.53	26.06	
Jan. 29.....	20.06	36.48	26.61	
Feb. 5.....	19.98	35.30	26.70	
Feb. 12.....	19.14	34.24	26.51	
1 Dec. 29.				

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

#### Foreign Government Securities

IN LONDON				IN PARIS		IN NEW YORK	
British 3½%	British 2½%	British 4%	1960-1990.	French 3%	French 5%	German Govt. 5½%	Rep. 7%.
Feb. 4.....	108½	102½	120½	83 fr 30c	119 fr 20c	\$34	\$45¼
Feb. 5.....	108½	102½	120½	83 fr 40c	119 fr 50c	33½	45½
Feb. 6.....	108½	102½	120½	83 fr 50c	119 fr 75c	34½	46½
Feb. 7.....	108½	102½	120½	83 fr 50c	119 fr 50c	34½	46½
Feb. 8.....	108½	102½	120½	81 fr 40c	118 fr 75c	35½	45½
Feb. 9.....	108½	102½	120½	81 fr 30c	117 fr 20c	35½	45½

Co., Ltd., a private company of rubber and produce brokers, declared it was unable to meet liabilities.

The Adair solicitors announced the company was in no wise connected with the pepper pool or syndicate and had acted solely as brokers in perfectly good faith and had tried to meet commitments. The Adair company nominally was capitalized at £30,000, with 29,000 preferred shares and 1,000 management shares at £1 each, with three directors, William Greenley, Andrew Hunter and Richard Bott, among the best known and respected men in Mincing Lane.

Announcement of the new failure caused considerable excitement in the rubber market, but it remained unaffected and closed firm. It is estimated the two firms' commitments are in the neighborhood of £1,500,000. As the pepper market was closed with the moratorium, there was great activity, but little or no actual trading of pepper. The time was occupied with exchange documents—a procedure deferred during the moratorium.

With obligations of £400,000 which it was unable to meet, the seventy-five-year-old produce brokerage firm of Rolls & Son became on Feb. 10 the third important victim of the great pepper gamble. Joseph D. Rolls, principal partner in the firm, announced he had been unable to stave off "irretrievable ruin."

**North German Lloyd**—A bondholders' suit asking appointment of a receiver for assets in the United States of the North German Lloyd Steamship Company and charging an attempt to defraud bondholders of the company was begun last week in the New York Supreme Court, but was transferred to the United States District Court by Justice Louis A. Valente, on petition of the defendants.

The suit was brought on behalf of Beatrice M. Blumenkopf and Joseph Samuels as bondholders against the Norddeutscher Lloyd (Bremen), the German corporation, and the N. G. L. Corporation, a Delaware corporation. The complaint, filed by Samuel A. Mehman, lawyer, declared that on June 21, 1934, the German company assigned to the Delaware company all of its present and future "gross dollar revenues derived from sources within the United States."

**Porto Alegre, Brazil**—Ladenburg, Thalmann & Co., as special agents for the City of Porto Alegre, Brazil, forty-year 7 per cent external loan of 1928 bonds, have notified the holders that funds have been received sufficient to pay 17½ per cent of the face amount of the coupons due as of Feb. 1, 1935. Such payment, if accepted, is to constitute payment in full. It is stated that no provision has been made for cashing the coupons due from Feb. 1, 1932, to Feb. 1, 1934, inclusive.



## Business Statistics

## ECONOMIC CHANGES IN THE UNITED STATES

Wholesale Commodity Prices, Com- (1910=merci- al)	Business Activity	1914- Paper	Bond Yields	Square Roots of Industrial Stock Prices	High	Low
1933.						
Jan. ....	63.0	89	1.44	4.61	9.56	9.24
Feb. ....	61.6	87	1.25	4.72	9.27	8.71
Mar. ....	58.4	88	3.30	5.00	9.51	8.71
Apr. ....	64.0	88	2.60	5.17	10.33	9.00
May ....	72.4	92	2.09	4.83	11.10	10.22
June ....	83.3	95	1.91	4.69	11.60	10.72
July ....	89.3	101	1.75	4.51	12.15	10.65
Aug. ....	83.5	102	1.75	4.46	11.82	10.98
Sept. ....	76.4	103	1.53	4.62	11.92	11.05
Oct. ....	72.3	104	1.50	4.65	11.51	10.50
Nov. ....	68.4	104	1.50	4.98	11.73	10.82
Dec. ....	69.5	103	1.50	4.81	11.78	11.26
1934.						
Jan. ....	73.1	106	1.50	4.54	12.20	11.45
Feb. ....	76.7	108	1.50	4.28	12.31	11.80
Mar. ....	78.9	108	1.26	4.21	12.07	11.60
Apr. ....	80.0	107	1.25	4.13	12.06	11.63
May ....	80.2	108	1.18	4.08	11.71	11.04
June ....	77.2	109	1.00	4.03	11.62	11.08
July ....	73.2	109	1.00	4.00	11.61	10.59
Aug. ....	71.1	112	1.00	4.09	11.26	10.64
Sept. ....	66.5	113	1.00	4.17	11.10	10.66
Oct. ....	70.5	112	1.00	4.00	11.10	10.79
Nov. ....	71.2	112	1.00	4.00	11.28	10.84
Dec. ....	78.5	112	1.00	3.90	11.35	11.07

For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.

## TRANSPORTATION (27)

(Thousands)	5-Year Avg. From (1930-34).	P. C. Departure From
Week ended Feb. 2:		
Total car loadings	598	645 - 7.4
Grain & gr. prod.	26	35 - 25.2
Coal and coke	166	148 - 11.5
Forest products	24	29 - 14.7
Manuf. products	365	410 - 11.0
Year to Feb. 2:		
Total car loadings	2,769	3,185 - 13.1
Grain & gr. prod.	122	169 - 27.8
Coal and coke	747	749 - 0.3
Forest products	99	133 - 25.7
Manuf. products	1,714	2,004 - 14.5
Freight car surplus, Jan. 14	377	600 - 37.2
P. C. of freight cars serviceable Jan. 1	84.5	90.6 - 6.7
P. C. of locomotives serviceable Jan. 1	77.9	86.2 - 9.6
Gross revenue, year 1934	\$3,271,446	\$4,394,279 - 25.6
Expenses, year 1934	2,569,241	3,390,205 - 24.2
Taxes, year 1934	239,498	314,695 - 23.9
Rate of return on property invest'm't, Year 1934:		
Eastern Dist. ....	2.26	5.75 - 60.7
Southern Dist. ....	1.69	5.75 - 70.6
Western Dist. ....	1.25	5.75 - 78.3
Total U. S. ....	1.77	5.75 - 69.2

## ORDERS BOOKED FOR ELECTRICAL GOODS (5)

(Reported by 78 manufacturers)	Thousands of dollars
1st Quar. 2d Quar. 3d Quar. 4th Quar. Total.	
1926. 215,081 201,308 196,825 204,611 817,824	
1927. 197,166 188,294 182,569 183,643 751,672	
1928. 195,071 199,993 212,604 218,289 825,957	
1929. 270,434 285,090 280,188 229,748 1,065,510	
1930. 236,329 228,902 180,733 167,935 813,900	
1931. 146,486 181,348 132,304 118,586 578,724	
1932. 77,351 79,080 63,319 62,912 283,662	
1933. 57,897 79,856 98,798 88,544 325,066	
1934. 92,302 128,034 100,334 118,397 439,067	

## STEEL SCRAP PRICES (31)

(Per ton, at Pittsburgh)	Week Ended
	Feb. 8, 1935. Feb. 1, 1935. Feb. 9, 1935. 1934.
Heavy melting, aver. of daily quotations	\$13.25 \$13.30 \$13.25

## WHOLESALE SALES OF AUTOMOBILES

(To General Motors dealers in the United States and Canada, plus overseas shipments.)	1935.	1934.	1933.	1932.
Jan. ....	98,268	62,506	82,117	74,710
Feb. ....	100,848	59,614	62,850	59,656
March ....	153,250	58,018	59,656	66,739
April ....	153,954	86,967	78,359	66,739
May ....	132,837	98,205	66,739	52,561
June ....	146,881	113,701	52,561	36,872
July ....	134,324	106,918	36,872	30,419
Aug. ....	109,278	97,614	30,419	10,924
Sept. ....	71,888	81,148	30,419	10,924
Oct. ....	72,050	53,054	10,924	5,781
Nov. ....	61,037	10,384	5,781	53,942
Dec. ....	41,594	21,296	53,942	
Total ....	1,240,447	869,035	562,970	

## DOMESTIC SALES OF AUTOMOBILES

	To Consumers.		To Dealers.	
	1935.	1934.	1935.	1934.
Jan. ....	54,105	23,438	75,727	46,190
Feb. ....		58,911		82,222
March ....		98,174		119,856
April ....		106,349		121,964
May ....		95,253		103,844
June ....		112,847		118,789
July ....		101,243		107,554
Aug. ....		86,258		87,429
Sept. ....		71,648		53,738
Oct. ....		69,090		50,514
Nov. ....		62,752		39,048
Dec. ....		41,530		28,344
Total .....		927,493		959,494

## PNEUMATIC CASINGS—ALL TYPES (29)

As estimated for the entire industry by the Rubber Manufacturers Association.

1933.	Ship- ments.	Pro- duction.	Stocks End of Month.
January ....	2,596,585	2,257,846	7,236,845
February ....	2,292,463	2,339,373	7,376,946
March ....	2,091,878	2,037,899	7,289,976
April ....	3,653,943	3,123,494	6,773,724
May ....	5,180,173	5,189,291	6,760,185
June ....	5,305,454	6,098,924	6,614,940
July ....	5,497,191	7,113,626	6,844,026
August ....	4,707,085	4,993,609	7,069,574
September ....	3,503,365	3,999,239	7,594,506
October ....	2,536,971	3,428,658	8,461,735
November ....	2,197,485	3,039,386	9,246,563
December ....	3,531,121	3,081,886	8,888,070
Total ....	44,093,714	45,304,231	
1934.			
January ....	3,222,398	3,921,587	9,684,389
February ....	3,284,910	4,335,092	10,725,032
March ....	4,222,962	5,180,122	11,650,461
April ....	4,438,378	4,769,980	11,980,731
May ....	5,331,699	4,406,223	11,126,567
June ....	5,228,251	4,342,170	10,219,360
July ....	4,157,411	3,352,836	9,436,816
August ....	4,308,270	3,532,631	8,697,151
September ....	3,182,903	2,935,958	8,418,906
October ....	3,009,714	3,286,902	8,656,799
November ....	3,191,102	3,340,859	8,778,989
December ....	3,108,552	3,778,418	9,454,985
Total ....	46,686,550	47,232,778	

## SHIPMENTS OF FINISHED STEEL

United States Steel Corporation	1935.	1934.	1933.	1932.
Jan. ....	534,055	331,777	285,138	426,271
Feb. ....	385,500	275,929	413,001	388,579
Mar. ....	588,209	256,793	395,091	388,579
Apr. ....	643,009	335,321	395,091	388,579
May ....	745,063	455,302	338,202	324,746
June ....	985,337	603,937	324,746	272,445
July ....	369,938	701,322	272,445	291,688
Aug. ....	378,023	668,155	291,688	316,019
Sept. ....	370,306	575,161	316,019	310,907
Oct. ....	343,962	572,897	310,907	275,594
Nov. ....	366,119	430,358	275,594	227,576
Dec. ....	418,630	600,639	227,576	
Yearly adjustment:		\$ +44,283	\$ -5,160	
Total ....	534,055	5,925,873	5,805,235	3,974,062

## New Commercial Car Registrations in the United States—1934.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
General Motors (total) .....	9,480	11,177	15,845	15,903	15,199	13,875	15,666	16,834	16,411	16,839	12,200	8,716	168,145
Chevrolet .....	9,917	10,718	15,112	15,050	14,148	12,981	14,704	15,790	15,159	15,723	11,296	7,946	157,544
G. M. C. ....	555	453	717	839	1,031	884	951	1,033	1,240	1,106	886	754	10,449
Buick .....	8	6	16	14	20	10	11	11	12	10	18	16	132
Ford .....	6,650	6,459	8,632	13,167	14,390	12,205	12,492	14,055	12,250	13,544	8,060	6,374	128,278
Chrysler (total) .....	2,587	2,731	4,163	4,376	4,451	3,744	4,240	4,769	4,095	4,680	3,877	4,662	48,375
Dodge .....	2,581	2,723	4,154	4,367	4,441	3,729	4,224	4,754	4,086	4,669	3,868	4,650	48,252
Plymouth .....	6	8	9	9	10	15	16	15	9	11	9	6	123
International .....	2,284	2,150	2,841	2,729	2,849	2,435	2,548	2,809	2,538	3,238	2,626	2,508	31,555
Diamond-T .....	406	420	501	534	508	481	457	508	420	535	305	365	5,440
Reo .....	289	339	461	527	578	504	416	439	369	364	393	356	5,035
White .....	204	300	391	494	499	404	352	296	199	304	267	253	3,963
Federal .....	121	121	170	178	186	196	182	162	158	200	150	139	1,962
Mack .....	161	144	145	206	212	184	202	143	103	146	116	98	1,830
Studebaker .....	96	109	126	123	117	108	156	138	153	212	131	125	1,697
Brookway .....	91	81	117	104	146	95	99	41	74	169	85	77	1,213
Autocar .....	79	58	64	88	146	95	99	41	74	169	85	77	1,139
Indiana .....	80	57	61	64	45	43	44	41	39	156	69	30	729
Stewart .....	61	60	67	90	103	67	67	56	31	52	40	42	736
Terraplane .....	8	4	6	23	88	72	67	52	62	57	40	36	517
Austin .....	62	68	84	73	63	22	17	6	5	24	26	44	494
Sterling .....	9	14	10	4	10	9	17	15	3	16	8	1	134
Willis .....	2	5	2	2	1	1	0	7	1	2	1	1	25
Miscellaneous .....	232	179	198	197	193	230	321	292	196	222	216	208	2,684
Totals .....	22,903	24,476	33,884	38,882	39,831	34,778	37,490	40,790	37,225	40,878	28,689	24,125	463,951

Monthly figures for the entire year 1933 were published in The Annalist of March 30, 1934, page 522; for 1932 in The Annalist of April 21, 1933, page 568; for 1931 in The Annalist of Feb. 19, 1932, page 355; for 1930 in The Annalist of Feb. 20, 1931, page 395; for 1929 in The Annalist of Feb. 21, 1930, page 471; for 1928 in The Annalist of March 15, 1929, page 522; for 1927 in The Annalist of March 23, 1928, page 549; for 1926 in The Annalist of March 30, 1927, page 589.

\*Subject to revision. †Revised.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot" or ill-gally produced oil)					
Texas:	Code	1935			
		Feb. 9,	Feb. 2,	Feb. 10,	1934.
Pan'h'die. ....	Quota.	1935.	1935.	1934.	
North .....		56,600	56,750	53,100	
W. Cent. ....		26,050	26,100	25,000	
West .....		150,250	154,100	129,150	
E. Cent. ....		32,250	31,250	43,100	
East .....		431,750	429,300	410,800	
Conroe .....		16,600	17,600	46,800	
S. W. ....		58,700	58,400	41,300	
Coastal. ....		128,000	128,550	109,750	
Total ..	1,031,700	1,010,300	1,012,550	898,550	



**16**  
**METAL PRICES (23)**  
(Monthly average of daily quotations)

	Lead	Prime Electro- Zinc	Copper	Steel	Straits
	(1)	(2)	(3)	(4)	(5)
1933.					
January	2.87	3.02	4.87	8.50	22.70
February	2.87	2.67	4.87	8.25	23.50
March	3.03	3.00	5.13	8.66	24.35
April	3.13	3.31	5.56	9.80	27.15
May	3.52	3.81	6.31	11.71	35.91
June	4.02	4.35	7.87	11.66	44.21
July	4.30	4.89	8.78	12.72	46.38
August	4.35	4.91	8.87	13.58	44.74
September	4.35	4.70	8.87	12.80	46.65
October	4.18	4.74	8.13	12.31	47.92
November	4.14	4.52	8.03	11.53	53.07
December	4.04	4.47	8.00	11.91	52.57
Average	3.74	4.03	7.15	11.12	39.12
1934.					
January	3.90	4.27	8.06	13.12	51.88
February	3.90	4.39	7.87	13.81	51.62
March	3.90	4.37	7.87	14.40	53.74
April	4.05	4.37	8.26	14.11	55.60
May	3.99	4.35	8.50	14.22	53.52
June	3.82	4.24	8.82	11.75	51.22
July	3.63	4.32	9.00	11.75	51.92
August	3.60	4.28	9.00	11.21	51.95
September	3.54	4.06	9.00	10.56	51.49
October	3.51	3.84	9.00	10.40	50.93
November	3.42	3.73	9.00	10.84	51.22
December	3.45	3.71	9.00	12.68	50.87
Average	3.73	4.16	8.66	12.28	52.16
1935.					
January	3.54	3.73	9.00	13.25	50.87

(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery, cents per lb. (4) Heavy melting steel, Pittsburgh, dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. Blue Eagle pipe, delivered Connecticut points.

**17**  
**WOOL MACHINERY ACTIVITY (5)**  
(Five-Wk. Period. Four-Wk. Period. Nv. 25-Dec. 29, Oc. 28-Nov. 24, Dec. 1934. 1934. 1933.)

	1934.	1934.	1933.
Mills reporting	787	789	779
In operation:			
Broad looms	28,260	23,603	22,978
Narrow looms	2,990	2,816	3,199
Carpet looms	3,315	3,091	3,977
Worsted combs	2,047	1,846	1,479
Woolen spindles	1,444,042	1,385,194	1,157,176
Worsted spindles	1,573,092	1,367,821	1,147,963

Percentage of maximum machine hours operated:

Broad looms	86.7	61.0	56.6
Narrow looms	35.5	36.5	28.8
Carpet looms	37.9	29.5	35.0
Worsted combs	99.4	84.3	54.0
Woolen spindles	87.7	60.3	45.6
Worsted spindles	128.2	102.0	75.9

In cooperation with the Wool Textile Code Authority and the National Recovery Administration, \$On single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only as heretofore.

**18**  
**WOOL CONSUMPTION (5)**  
(Thousands of pounds; carpet wools excluded)

	Five Weeks Nov. 25- Dec. 29, 1934.	Four Weeks- Oct. 28- Nov. 24, 1934.	July 1- Sept. 29, 1934.
Clean equivalent	21,947	17,584	12,708
Weekly average	4,389	4,396	3,177
Clean equivalent	7,967	9,417	8,846
Weekly average	1,593	2,354	2,211

Note: Figures since July 1 cover approximately 100% of industry, and are not comparable with monthly data previously published in THE ANNALIST.

**19**  
**PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)**

	Week Ended Feb. 9, 1935.	Feb. 2, 1935.	Jan. 26, 1935.	Jan. 19, 1935.	Jan. 12, 1935.
New Eng.	+2.8	+5.5	+8.0	+6.4	+7.7
Mid Atl.	+4.5	+6.4	+8.6	+7.1	+5.4
Con Ind Reg.	+8.8	+9.5	+14.2	+11.9	+7.7
West Cent.	+9.1	+8.5	+7.4	+6.8	+4.1
South States	+7.9	+8.9	+10.3	+11.0	+9.4
Rocky Mts.	+15.2	+10.8	+13.6	+11.7	+12.0
Pac Coast.	+4.7	+2.7	+6.5	+5.8	+6.0
Entire U.S.	+6.8	+7.7	+10.6	+9.4	+7.7

**20**  
**INDEX NUMBERS OF BANK STOCKS (30)**

	All Banks	N. Y. N. Y.	Bos. ton	Can. ada	Chi. cago	Phi. adel.
1933.						
Mar.	50.5	50.0	64.4	39.9	54.5	21.1
Apr.	48.1	47.5	61.5	37.6	52.4	20.4
May	52.8	51.6	68.5	40.6	59.4	21.9
June	59.6	58.0	76.2	44.8	69.3	28.1
July	60.3	58.5	76.0	44.9	79.1	27.4
Aug.	58.0	55.7	74.7	42.1	74.8	23.2
Sept.	52.5	51.3	68.5	39.2	75.4	17.6
Oct.	49.2	48.1	62.0	38.2	73.2	12.7
Nov.	45.3	44.8	56.2	34.1	71.8	12.1
Dec.	45.1	44.7	56.5	37.1	67.1	11.0
1934.						
Jan.	52.6	52.0	66.2	45.1	73.3	15.8
Feb.	57.9	56.8	72.9	49.2	78.4	20.8
Mar.	57.1	56.0	72.2	48.8	78.6	19.1
Apr.	60.1	58.9	76.7	53.2	78.4	19.4
May	58.7	57.1	75.4	49.3	77.8	17.6
June	58.7	57.4	75.4	49.6	75.3	16.6
July	58.1	56.2	74.4	46.4	77.1	17.4
Aug.	55.1	53.4	68.8	45.1	77.7	15.6
Sept.	51.1	48.7	62.4	41.3	79.9	14.0
Oct.	51.5	50.2	63.6	41.1	80.5	14.0
Nov.	54.0	52.7	67.3	43.5	83.2	13.9
Dec.	52.1	50.5	64.1	41.4	82.9	13.4
1935.						
Jan.	54.2	52.7	66.3	42.1	83.1	16.5

**INDEX TO BUSINESS STATISTICS**

Automobiles, Domestic Sales of.....	5	Gold Reserves of Central Banks and Governments.....	21
Automobiles, New Commercial Car Registrations, Monthly for 1934.....	9	Government Receipts and Expenditures.....	22
Automobile Production, Estimated Weekly.....	42	Member Banks, Excess Reserves of.....	23
Automobiles, Wholesale Sales of.....	5	Metal Prices.....	16
Bank Stocks, Index Numbers of.....	20	Monetary Gold Stocks, U. S.....	26
Brokers' Loans (N. Y. Stock Exchange).....	36	Money Rates, Foreign.....	53
Brokers' Loans Ratios.....	43	Money Rates in New York City, Daily.....	48
Building Permits.....	14	Money Rates in New York City, Weekly.....	47
Business Index, New York Times Weekly.....	38	Oil Production, Average Daily Crude.....	10
Capital Issues, Summary of New.....	12	Oil Refinery Activity and Cracked Gasoline Production.....	37
Coal and Coke Production, Weekly.....	27	Oil Supply and Demand.....	11
Cost of Living.....	31	Pneumatic Casings.....	7
Cotton Cloth Production, Weekly.....	41	Postal Savings, U. S.....	25
Debits to Individual Accounts.....	29	Pound and Dollar, Value of, in Gold Currencies.....	49
Department Store Sales and Stocks.....	15	Railroad Earnings, Gross, and Freight Car Loadings.....	30
Economic Changes in the United States.....	1	Railroad Equipment Orders, Weekly.....	33
Electrical Goods, Orders Booked for.....	3	Reconstruction Finance Corporation.....	24
Electric Power Output, Per Cent changes, by Regions.....	19	Sensitive Commodity Prices, The Annalist Weekly Index of.....	45
Electric Power Production, Weekly.....	44	Silk.....	32
Engineering Contract Awards.....	46	Steel Industry, Rate of Operations in the.....	39
Failures, Weekly.....	13	Steel Products, Shipments of Finished.....	8
Foreign Exchange Rates, Daily.....	51	Steel Scrap Prices.....	4
Foreign Exchange Rates, Weekly.....	50	Transportation.....	2
Foreign Trade, U. S., by Economic Groups.....	34	Wholesale Commodity Price Index, U. S. L. S.....	35
Freight Car Loadings by Groups, Monthly.....	28	Wool Consumption.....	18
Freight Car Loadings, Weekly.....	40	Wool Machinery Activity.....	17
Gold and Silver Prices.....	52		

**21**  
**GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS**

	U.S.A.	France	Eng. land	Bel. land	Nether. land	Italy	Ger. many	U.S.S.R.	Other	Total
1934:										
July	4,684	3,143	933	317	365	347	335	18	423	12,582
Aug.	4,712	3,212	933	335	368	347	334	18	423	12,691
Sept.	4,712	3,223	934	349	369	347	327	18	423	12,530
Oct.	4,726	3,229	934	367	360	355	320	19	423	12,749
Nov.	4,803	3,215	935	369	348	344	307	19	423	12,778
Dec.	4,866	3,216	935	369	348	338	307	19	423	12,778
(In Millions of Dollars of 15-21 Grains Nine-tenths Fine)										
July	7,931	5,321	1,579	557	618	588	567	30	716	21,304
Aug.	7,978	5,439	1,580	567	623	588	565	30	716	21,489
Sept.	7,978	5,455	1,581	591	626	588	554	30	716	21,530
Oct.	8,002	5,468	1,582	621	609	601	541	33	716	21,586
Nov.	8,132	5,443	1,583	624	589	582	520	32	716	21,635
Dec.	8,239	5,445	1,584	624	590	573	520	32	716	21,635

**22**  
**GOVERNMENT RECEIPTS AND EXPENDITURES**

	Receipts	General	Emergency	Total	Balance After Gen. Exp.	Total Exp.
1933.						
July	163,214	195,618	75,353	270,971	-32,404	-107,757
Aug.	177,788	138,651	309,717	167,722	-16,722	-121,928
Sept.	320,999	247,682	81,125	328,807	73,317	-7,808
Oct.	255,642	395,871	104,184	500,055	-140,229	-244,414
Nov.	208,861	205,906	293,514	499,420	2,955	-290,559
December	332,394	249,902	462,999	712,901	82,492	-308,507
1934.						
January	210,954	172,571	868,007	980,578	38,383	-769,624
February	205,750	187,998	447,324	635,322	17,752	-429,572
March	420,103	160,424	449,809	610,233	259,679	-190,130
April	182,278	604,799	369,623	974,423	-422,521	-792,145
May	236,564	198,914	549,356	748,270	37,650	-511,706
June	391,007	310,162	423,106	733,268	80,845	-342,261
July	218,189	230,595	235,879	464,274	-12,206	-248,085
August	449,445	204,117	309,853	513,700	82,149	-227,434
September	449,445	232,676	282,922	515,598	216,769	-66,153
October	259,884	474,668	283,785	758,453	-214,784	-498,569
November	246,607	248,811	389,796	638,607	-2,204	-392,000
December	384,691	331,728	320,658	652,386	52,963	-267,695
1935.						
January	202,801	216,313	252,227	468,540	-13,512	-265,739

	Receipts	General	Emergency	Total	Balance After Gen. Exp.	Total Exp.
1933.						
July	163,214	195,618	75,353	270,971	-32,404	-107,757
Aug.	177,788	138,651	309,717	167,722	-16,722	-121,928
Sept.	320,999	247,682	81,125	328,807	73,317	-7,808
Oct.	255,642	395,871	104,184	500,055	-140,229	-244,414
Nov.	208,861	205,906	293,514	499,420	2,955	-290,559
December	332,394	249,902	462,999	712,901	82,492	-308,507
1934.						
January	210,954	172,571	868,007	980,578	38,383	-769,624
February	205,750	187,998	447,324	635,322	17,752	-429,572
March	420,103	160,424	449,809	610,233	259,679	-190,130
April	182,278	604,799	369,623	974,423	-422,521	-792,145
May	236,564	198,914	549,356	748,270	37,650	-511,706
June	391,007	310,162	423,106	733,268	80,845	-342,261
July	218,189	230,595	235,879	464,274	-12,206	-248,085
August	449,445	204,117	309,853	513,700	82,149	-227,434
September	449,445	232,676	282,922	515,598	216,769	-66,153
October	259,884	474,668	283,785	758,453	-214,784	-498,569
November	246,607	248,811	389,796	638,607	-2,204	-392,000
December	384,691	331,728	320,658	652,386	52,963	-267,695
1935.						
January	202,801	216,313	252,227	468,540	-13,512	-265,739

**GENERAL EXPENDITURES**

	Department.	Building Treasury Dept.	River & Harbor Work.	National Defense.	Veterans. A	AAA	Interest.	Other.	Total.
1933.									
July	34,881	8,663	5,061	32,531	55,310	0	13,662	45,510	195,618
Aug.	28,576	7,944	9,284	40,555	42,895	-82,992	25,910	98,894	171,066
Sept.	26,961	9,381	8,914	39,036	41,845	37,057	43,619	40,869	247,682
Oct.	28,762	9,233	8,045	40,742	42,497	79,686	152,225	34,681	385,871
Nov.	32,947	7,257	7,728	38,744	39,892	28,142	11,190	40,006	205,906
Dec.	20,849	6,145	5,681	37,502	38,157	19,058	106,873	15,637	249,902
1934.									
Jan.	20,786	6,880	4,033	41,695	39,532	6,139	21,772	31,734	172,571
Feb.	31,894	4,733	4,108	27,079	36,643	40,610	32,066	10,865	187,998
Mar.	28,187	3,600	3,533	36,830	39,057	18,567	45,945	-15,285	160,424
Apr.	28,542	4,308	4,306	40,906	40,118	10,865	163,686	294,861	604,799
May	27,710	4,496	7,590	60,543	42,054	15,345	18,329	22,998	198,914
June	31,240	3,645	10,922	39,633	47,799	24,339	121,339	31,245	310,162
July	32,258	3,821	4,190	29,535	45,402	18,964	14,067	82,168	230,395
Aug.	38,699	3,246	4,888	51,826	46,532	17,353	35,127	6,666	204,117
Sept.	26,927	2,468	3,915	45,700	45,455	35,422	12,367	22,672	182,602
Oct.	34,511	2,438	7,880	59,005	209	64,897	160,001	11,527	474,688
Nov.	24,937	2,738	4,702	46,689	45,981	65,732	14,956	43,696	248,811
Dec.	27,614	2,246	5,141	44,099	46,270	57,342	129,352	19,664	331,728

28  
CAR LOADINGS BY GROUPSAverage Per Business Day, Adjusted for Seasonal Variation.  
(Thousands of Cars).

1933.	Miscellaneous.	Miscellaneous.	Coal.	Forest.
Jan.	37.09	28.29	18.45	4.25
Feb.	38.66	29.37	22.09	4.85
Mar.	35.02	28.66	21.80	4.45
Apr.	33.79	28.03	20.02	4.10
May	34.42	27.76	19.19	3.97
June	34.59	27.34	19.30	4.02
July	38.60	27.91	19.26	3.73
1934.				
Jan.	39.65	29.19	21.12	3.56
Feb.	39.36	27.94	20.48	3.76
Mar.	39.77	27.80	20.14	3.85
Apr.	39.72	27.74	19.56	3.99
May	40.08	27.35	19.98	4.03
June	40.17	27.18	19.45	4.02
July	36.86	26.96	18.35	3.74
Aug.	35.46	26.73	17.25	3.63
Sept.	34.65	26.35	16.89	3.64
Oct.	34.86	26.16	17.75	3.62
Nov.	36.23	26.36	18.96	3.62
Dec.	38.98	27.06	21.26	3.82
1935.				
Jan.	41.90	27.28	22.25	3.82
1933.	Grain and Grain Prod.	Ore.	Live Stock.	Coke.
Jan.	7.64	1.31	3.08	.99
Feb.	6.14	2.34	3.05	1.29
Mar.	4.04	3.41	3.12	1.31
Apr.	4.38	3.71	3.12	1.27
May	4.55	3.03	2.88	1.14
June	5.29	1.54	2.84	1.09
July	4.91	1.89	2.60	1.14
1934.				
Jan.	5.36	2.11	2.81	1.22
Feb.	5.38	1.95	2.72	1.50
Mar.	5.95	2.15	2.65	1.42
Apr.	5.54	2.56	3.04	1.01
May	5.66	3.08	3.07	1.21
June	7.09	3.47	3.18	1.25
July	5.92	3.08	4.72	.89
Aug.	5.36	2.66	5.91	.81
Sept.	4.91	2.36	5.02	.96
Oct.	4.73	1.80	3.50	.96
Nov.	4.69	1.42	3.07	.90
Dec.	4.76	2.08	2.83	1.04
1935.				
Jan.	4.50	1.90	2.40	1.24

29  
DEBITS TO INDIVIDUAL ACCOUNTS  
(Thousands)

1934.	New York City.	140 Other Cities.	Total.
Jan.	\$14,023,000	\$13,198,000	\$27,221,000
Feb.	13,231,000	11,784,000	25,015,000
Mar.	15,608,000	14,077,000	29,685,000
Apr.	16,954,000	14,277,000	31,231,000
May	14,653,000	14,104,000	28,757,000
June	15,388,000	14,755,000	30,143,000
July	13,841,956	13,909,949	27,751,905
Aug.	12,294,744	13,420,422	25,715,166
Sept.	11,121,587	12,887,803	24,009,390
Oct.	12,285,719	14,464,723	26,750,442
Nov.	11,342,987	14,072,750	25,415,737
Dec.	15,214,400	15,700,481	30,914,881

Total \$165,948,403 \$165,986,128 \$331,934,531  
 1935.  
 Jan. \$14,997,490 \$15,063,701 \$30,061,191

\*Subject to revision. †Revised.

30  
GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Seasonally adjusted daily averages, in thousands.)

	1934.		1933.		1932.	
	Gross Earnings.	Car Loadings.	Gross Earnings.	Car Loadings.	Gross Earnings.	Car Loadings.
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May.	9,330	103.5	8,530	92.4	8,300	86.6
June.	9,340	105.2	9,350	99.5	8,070	81.6
July.	8,810	100.4	9,530	107.3	7,570	82.5
Aug.	8,540	96.6	9,050	101.0	7,590	82.7
Sept.	8,240	95.8	8,760	98.2	8,130	88.5
Oct.	8,390	93.3	8,380	95.7	8,480	94.6
Nov.	8,510	95.5	8,470	96.2	8,250	93.4
Dec.	8,960	102.3	8,460	100.8	8,490	95.5

31  
COST OF LIVING (23)  
(1923=100)

1934.	All Items.	Food.	Housing.	Clothing.	Fuel and Light.	Sun-dries.
Jan.	77.5	72.0	62.7	77.3	87.1	91.9
Feb.	78.3	74.1	62.8	77.5	87.1	92.2
Mar.	78.5	74.3	63.1	77.7	87.1	92.2
Apr.	78.4	73.5	63.7	77.9	86.5	92.4
May	78.6	74.1	64.2	77.8	85.7	92.4
June	78.8	74.5	64.6	77.3	85.8	92.5
July	79.1	75.2	64.7	77.0	86.4	92.5
Aug.	79.6	76.5	65.4	77.2	86.9	92.3
Sept.	81.0	79.9	66.0	77.6	87.4	92.4
Oct.	80.9	79.1	66.4	77.5	87.5	92.8
Nov.	80.8	78.8	66.6	77.4	87.6	92.8
Dec.	80.8	78.4	66.8	77.3	87.5	93.0

1935.  
 Jan. 81.4 81.1 66.9 76.9 87.1 93.0

32  
SILK (21)  
(Bales)

1934.	Imports.	Storage.	End of Month.	In Transit.	End of Month.
Jan.	27,976	83,820	40,942	32,200	
Feb.	29,808	74,607	39,021	37,600	
Mar.	32,301	62,828	44,080	41,000	
Apr.	35,647	61,083	37,392	38,400	
May	38,717	61,080	38,740	33,200	
June	31,057	59,048	33,069	38,600	
July	39,241	56,268	32,021	38,000	
Aug.	28,673	58,694	36,247	54,200	
Sept.	50,550	76,645	32,599	46,000	
Oct.	38,940	86,479	49,106	47,600	
Nov.	47,571	76,502	37,548	33,500	
Dec.	30,373	65,934	40,941	37,600	

1935.  
 Jan. 30,025 48,516 47,443 43,800

†Includes re-exports.

33  
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

1935.	Reported in Railway Age of Feb. 9, Feb. 2, Jan. 26, Feb. 10, 1935.	1935.	1935.	1934.
Locomotives	4	18	6	15
Freight cars	4	18	6	12,725
Passenger cars	4	18	6	159
Struct. stl. (tons)	800			
Rails (tons)	41,174	16,000	15,000	40,000

Sources of basic figures: Department of Commerce and Monthly Labor Review.

34  
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)  
(Thousands of dollars)

	Domestic Exports.	Imports.	General Imports.
Dec., '34.	\$54,004	\$73,071	\$36,234
Nov., '34.	4,589	7,464	18,458
Dec., '33.	4,004	18,525	23,440
Nov., '33.	11,664	29,183	23,910
Dec., '32.	30,854	28,497	27,236
Nov., '32.	67,941	63,896	27,680
Total	\$168,467	\$192,321	\$133,515

†Goods imported for immediate consumption only, plus goods withdrawn from bonded warehouses for consumption purposes.

35  
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)  
(1926=100)

1933.	Farm Products.	Foodstuffs.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	House-furnishing Goods.	Miscellaneous.	All Commodities.
Dec.	55.5	62.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7	70.8
1934.											
Jan.	58.7	64.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5	72.2
Feb.	61.3	67.7	89.6	76.5	72.4	86.6	86.6	75.5	81.0	68.5	73.6
Mar.	61.3	67.3	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3	73.7
Apr.	59.6	66.2	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5	73.3
May	59.6	67.1	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8	73.7
June	63.3	69.8	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2	74.6
July	64.5	70.6	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9	74.8
Aug.	69.8	73.9	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2	76.4
Sept.	73.4	76.1	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2	77.6
Oct.	70.6	74.8	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7	76.5
Nov.	70.8	75.1	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6	76.5
Dec.	72.0	75.3	85.1	70.0	73.7	85.9	85.1	77.8	81.2	71.0	76.9
Av. for yr.	65.3	70.5	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7	74.9

36  
BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)  
(End of each month. Thousands of dollars)

1934.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.	From N. Y. Banks.	Other N. Y. Sources.	Total.
Jan.	562,907	63,684	626,591	276,129	355	276,484	839,036	64,039	903,075
Feb.	582,074	64,553	646,626	280,181	1,203	281,384	856,255	75,756	932,010
Mar.	606,119	108,190	714,309	296,872	202	297,074	872,992	108,362	981,354
Apr.	697,363	114,757	812,120	275,455	852	276,307	972,818	115,409	1,088,226
May	619,309	103,065	722,374	293,391	622	294,013	912,700	103,687	1,016,387
June	639,635	100,938	740,573	340,494	1,173	341,667	980,129	102,110	1,082,239
July	517,719	70,355	588,074	330,509	4,473	334,982	848,226	74,826	923,056
Aug.	480,661	64,475	545,136	321,934	7,148	329,082	802,555	71,623	874,178
Sept.	472,101	59,529	531,630	287,354	2,545	289,899	769,455	62,074	831,529
Oct.	484,837	62,654	547,491	271,305	3,237	280,542	781,142	65,892	847,034
Nov.	494,721	63,021	557,742	270,486	2,887	273,373	765,207	65,908	831,115
Dec.	553,037	63,263	616,300	260,026	3,937	263,963	813,063	67,200	880,263

1935.  
 Jan. 513,822 62,075 575,896 244,456 4,606 249,062 758,278 66,680 824,958

Note: Total face amount of "government securities" pledged as collateral for the borrowings included in above compilations are as follows: (1934) August, \$46,092,850; September, \$44,467,525; October, \$44,262,450; November, \$46,039,138; December, \$50,523,673.

37  
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)  
(Thousands of barrels of 42 gallons)

Week Ended	P. C. of Total Cap.	Crude Runs to Still.	Average Daily Capacity.	Total Finished.	Motor Fuel.	Unfinished.	Other Gasoline.	Gas and Fuel Oil.	Cracked Gasoline Production.
1935.									
Jan. 19.	89.8	2,347	68.6	46,995	5,096	4,190	106,034	95.6	473
Jan. 26.	89.8	2,299	67.4	47,888	4,963	4,063	104,011	95.6	465
Feb. 2.	89.8	2,201	64.6	49,566	5,090	4,055	102,500	95.6	431
Feb. 9.	89.8	2,275	66.7	50,752	5,273	4,050	100,558	95.6	469

†For per cent reporting only. ‡Amount contained in naphtha distillates.

## The Business Outlook

Continued from Page 266.

representing in a single figure the degree of mechanization in a given industry. One rough measure adopted by Harry Jerome in his recent study *Mechanization in Industry* is the percentage of wages to value added by manufacture. The assumption is, of course, that the lower the percentage the higher the degree of mechanization. One might readily infer from the Henderson report that the motor industry would be found to rank first among the major industries in respect to this ratio. Such, however, is not the case. According to the Census of Manufactures, the percentage for "motor vehicles excluding motor cycles" in 1933 was 31.5, as against 33.5 in 1927, not a great decrease. In 1933, moreover, the motor vehicle industry was outranked by five broad groups of industries: chemicals and allied products (19.2), products of petroleum and coal (24.7), food and kindred products (25.9), printing, publishing and allied industries (26.2) and miscellaneous (30.1). The percentage for motor vehicle bodies and parts was considerably higher, 46.1, but showed a marked decrease since 1927, when it stood at 57.1.

Conceding the developments implied in the report, however, are they something caused by an unrestrained capitalistic economy which only drastic governmental intervention and "planning" can remedy?

Precisely how, for example, would the incentive to eliminate seasonal unemployment springing from a governmental bureaucracy exceed that springing from the industry itself? It is difficult to see. The industry itself would like nothing better than to eliminate the present wide seasonal fluctuations, which cause excessive plant investment, labor gluts and shortages, obstacles to efficient cooperation with dealers and other difficulties. The cause of seasonal fluctuations lies in the seasonal nature of retail demand, but perhaps Mr. Henderson can devise some way of changing the seasons and the State motor vehicle laws which also play a part in the timing of retail sales.





## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1934.							
Feb. 10.....	65.1	52.9	93.2	74.9	69.7	89.1	80.4
1935.							
Jan. 12.....	63.3	73.5	99.3	100.4	58.8	93.0	86.1
Jan. 19.....	63.9	75.2	100.4	100.3	56.4	93.2	86.9
Jan. 26.....	63.4	77.4	101.4	93.8	48.1	90.6	86.7
Feb. 2.....	67.1	75.8	101.2	96.1	63.3	93.4	88.3
Feb. 9.....	66.3	73.8	101.3	95.2	66.6	...	88.0

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by:			
Week Ended:	U. S. Steel	Am. Iron & Steel	Am. Iron & Steel
1935.			
Jan. 21.....	44	54	50
Jan. 28.....	46½	57	53
Feb. 4.....	47	59	54
Feb. 11.....	48	58	54
Feb. 18.....	...	...	...
1934.			
Jan. 14.....	47.5	51	49
Jan. 21.....	49.5	52	51½
Jan. 28.....	52.5	54	56
Feb. 4.....	52.8	54½	56½
Feb. 11.....	50.8	...	53½

## FREIGHT CAR LOADINGS (19)

	Feb. 2, 1935	Jan. 26, 1935	Feb. 3, 1935
Grain and grain prod.	25,959	22,603	31,361
Livestock	14,147	13,809	15,627
Coal	155,434	153,503	134,848
Coke	9,733	9,132	8,962
Forest products	24,361	17,922	20,246
Ore	3,446	2,563	2,471
Merchandise, l. c. l.	154,366	146,788	162,290
Miscellaneous freight	210,718	189,448	189,796
Car loadings (total)	598,164	555,768	565,401
Week ended Feb. 9, 1935—Estimated total.	593,000	corresponding week in 1934, 572,504.	

## COTTON CLOTH PRODUCTION (31)

Week Ended:	1934.	1935.
Oct. 27.....	124,909	126,175
Nov. 3.....	126,663	135,694
Nov. 10.....	125,348	135,694
Nov. 17.....	119,282	114,949
Nov. 24.....	125,093	127,214
Dec. 1.....	111,426	129,973
Dec. 8.....	120,727	127,233
Dec. 15.....	125,598	132,000

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Jan. 5.....	42,003	20,307	25,479	38,223
Jan. 12.....	59,225	30,239	29,096	31,722
Jan. 19.....	67,217	34,293	33,616	28,759
Jan. 26.....	68,409	44,796	38,850	27,474
Feb. 2.....	73,527	56,693	33,292	26,080
Feb. 9.....	78,453	65,143	27,063	30,108

## BROKERS' LOANS RATIOS

	Loans	Value	Loans to Total	Value to Total
1934.				
January.....	845	33,094	2.55	2.55
February.....	903	37,364	2.42	2.42
March.....	1,016	33,516	3.00	3.00
April.....	1,082	34,439	3.14	3.14
May.....	923	30,752	3.00	3.00
June.....	874	32,615	2.68	2.68
July.....	832	32,319	2.57	2.57
August.....	827	31,513	2.62	2.62
September.....	831	33,888	2.45	2.45
1935.				
January.....	880	33,934	2.59	2.59
February.....	825	32,991	2.50	2.50

\*Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

## ELECTRIC POWER PRODUCTION (7)

Week Ended:	1935.	1934.	1933.	1932.
Jan. 19.....	1,772,609	1,646,271	1,495,116	1,602,482
Jan. 26.....	1,778,273	1,624,846	1,484,089	1,598,201
Jan. 28.....	1,781,666	1,610,542	1,469,636	1,588,967
Feb. 2.....	1,762,671	1,636,275	1,445,913	1,588,853
Feb. 9.....	1,763,696	1,651,535	1,482,509	1,578,817

Back figures—See THE ANNALIST of May 11, 1934, page 756.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel	Zinc	Aver.	Sens.	Index
1934.					
Feb. 13.....	99.3	80.2	89.8	105.6	85.0
1935.					
Jan. 8.....	101.5	68.6	85.0	112.6	75.5
Jan. 15.....	101.7	69.1	85.4	112.5	75.9
Jan. 22.....	101.6	67.6	84.6	113.2	74.7
Jan. 29.....	101.4	67.6	84.4	113.3	74.5
Feb. 5.....	100.2	67.3	83.8	113.3	74.0
Feb. 11.....	100.3	67.6	84.0	113.6	74.9

U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

## ENGINEERING CONTRACT AWARDS (14)

	State & Federal	Munic. Public	Private	Total
1934.				
Jan. 31.....	\$15,532	\$14,322	\$29,854	\$33,395
June 30.....	5,624	17,343	22,967	45,317
July 31.....	10,224	14,816	25,040	49,980
Aug. 31.....	6,382	11,400	17,782	40,464
Sept. 30.....	4,256	15,021	19,277	38,304
Oct. 31.....	3,034	15,844	18,878	37,747
Nov. 30.....	6,332	16,725	23,057	46,114
Dec. 31.....	3,979	15,399	19,378	38,756
Jan. 31.....	5,347	15,210	20,557	41,124

(Total per week, thousands)

Week ended:	1935.	1934.	1933.	1932.
Jan. 31.....	3,616	14,589	18,205	20,150
Jan. 10.....	7,413	19,979	27,397	31,883
Jan. 17.....	5,139	16,757	21,896	21,118
Jan. 24.....	7,344	12,132	19,476	21,819
Jan. 31.....	3,219	12,592	15,811	19,111
Feb. 7.....	2,515	9,620	12,135	15,102
Feb. 14.....	2,952	9,931	8,883	13,111

\*Four-day week

## MONEY RATES IN NEW YORK CITY

	Call Loans	60-90 Days	Time Loans	Prime Com'l Paper	Bankers' Acceptances
1935.					
Jan. 19.....	1.00	1.00	1.00	1.00	1.00
Jan. 26.....	1.00	1.00	1.00	1.00	1.00
Feb. 2.....	1.00	1.00	1.00	1.00	1.00
Feb. 9.....	1.00	1.00	1.00	1.00	1.00

New York Stock Exchange. \$Asked rate. \$Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

	Re-call	60-90	Time	Com'l	Paper
1935.					
Feb. 7.....	1.00	1.00	1.00	1.00	1.00
Feb. 8.....	1.00	1.00	1.00	1.00	1.00
Feb. 9.....	1.00	1.00	1.00	1.00	1.00
Feb. 11.....	1.00	1.00	1.00	1.00	1.00
Feb. 13.....	1.00	1.00	1.00	1.00	1.00

Best names. \$Asked rate.

## VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

	Gold (France)	Gold (U.S.)
1935.		
Oct. 20.....	60.4	59.5
Oct. 27.....	60.9	59.3
Nov. 3.....	60.9	59.5
Nov. 10.....	61.2	59.4
Nov. 17.....	61.2	59.6
Nov. 24.....	61.0	59.5
Dec. 1.....	60.8	59.5
Dec. 8.....	60.8	59.4
Dec. 15.....	60.5	59.5
Dec. 22.....	61.6	59.4
Dec. 29.....	60.4	59.4
Dec. 29.....	60.3	59.4

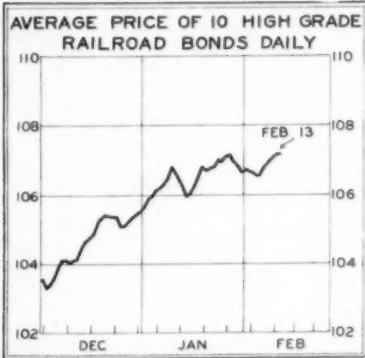
	Gold (France)	Gold (U.S.)
1935.		
Jan. 5.....	60.1	59.7
Jan. 12.....	59.9	59.7
Jan. 19.....	59.8	59.7
Jan. 26.....	60.1	59.8
Feb. 2.....	60.1	59.7
Feb. 9.....	59.9	59.8
Feb. 11-13.....	59.7	59.7

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 9, 1935.		Week Ended Feb. 2, 1935.		Feb. 10, 1934.	
		High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign).....	\$4.89%	\$4.87%	\$4.87	\$4.85%	\$5.03%	\$4.93%
8.2397	AUSTRALIA (sovereign).....	3.90%	3.90	3.90%	3.89	4.02%	3.96%
0.6634	AFRICA (sovereign).....	4.89%	4.87%	4.88%	4.86%	5.06%	4.94%
0.0811	FRANCE (franc).....	0.065%	0.065%	0.065	0.064	0.064	0.0618
40.332	ITALY (lira).....	0.049	0.042	0.049	0.040%	0.063	0.027
68.057	GERMANY (reichsmark).....	0.4010	0.3987	0.4000	0.390	0.3890	0.3730
3.2669	HOLLAND (florin).....	0.6745	0.6718	0.6736	0.6555	0.6616	0.6295
1.6931	SPAIN (peseta).....	1.365	1.358	1.363	1.346	1.334	1.274
2.3242	CANADA (dollar).....	1.0003	0.9994	0.9986	0.9978	0.9950	0.9900
3.2669	ARGENTINA (paper peso).....	0.2326	0.2326	0.2326	0.2296	0.2296	0.2240
0.0220	SWITZERLAND (franc).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	GREECE (drachma).....	0.0093½	0.0093½	0.0093½	0.0092½	0.0093	0.0089
0.0220	RUSSIA (rouble).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	MANILA (silver peso).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	YUGOSLAVIA (dinar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	PORTUGAL (escudo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	RUMANIA (leu).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HUNGARY (pengo).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	FINLAND (markka).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	INDIA (rupee).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	HONGKONG (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089
0.0220	SHANGHAI (silver dollar).....	0.0093½	0.0093½	0.0093½	0.0093½	0.0093½	0.0089

# Stock and Bond Market Averages and Volume of Trading



**AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS**

	1935	1934	1933	1932	1931	1930
Feb. 9...	3.77	4.31	4.57	5.22	4.19	4.45
Jan. 5...	3.82	4.72	4.66	5.04	4.21	4.44
Jan. 12...	3.81	4.56	4.60	5.03	4.20	4.43
Jan. 19...	3.79	4.44	4.62	5.05	4.18	4.42
Jan. 26...	3.78	4.42	4.57	5.16	4.24	4.46
Feb. 2...	3.79	4.37	4.58	5.20	4.22	4.41

For monthly data from January, 1935, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

**AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS**

	1935	1934	1933	1932	1931	1930
Feb. Jan. Dec. Nov. Oct. Sept. Aug.						
8.106.99	106.31	104.10	101.76	100.41	99.76	101.55
9.107.12	106.51	104.01	102.01	100.31	100.62	101.62
10.107.18	106.85	104.01	102.02	100.69	99.61	100.54
11.107.18	106.62	104.08	100.99	99.12	99.50	100.54
12.107.18	106.42	104.11	100.99	98.54	98.54	100.54
13.107.18	104.44	102.21	101.31	98.58	99.05	100.54

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

**BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)**

	Week Ended Feb. 9, 1935.	Same Week Feb. 9, 1934.
Monday	\$6,796,500	\$30,645,000
Tuesday	8,101,800	26,095,500
Wednesday	8,543,400	20,880,000
Thursday	9,023,500	19,276,000
Friday	10,204,700	16,165,000
Saturday	5,394,400	8,377,000
Total week	\$48,064,300	\$121,438,500
Year to date	\$396,492,500	\$633,055,000
Feb. 11	Holiday	Holiday
Feb. 12	Holiday	13,529,000
Feb. 13	7,863,100	16,473,000

**BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)**

	Week Ended Feb. 9, 1935.	Same Week Feb. 9, 1934.
Corporation	\$34,330,000	\$94,293,000
U. S. Government	7,171,800	7,155,500
Foreign	6,562,500	19,990,000
Total	\$48,064,300	\$121,438,500

**NEW BOND ISSUES (Thousands)**

	Week Ended Feb. 8, 1935.	Feb. 1, 1935.	Feb. 9, 1934.
State and municipal	\$14,379	\$11,620	\$8,122
Fed. Int. Cr. Bks.	12,500		
Total	\$26,879	\$11,620	\$8,122
Year to date	\$126,587	\$99,708	\$65,026

**NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)**

Date	Rails	Indus.	Util.	Com.	Net
Feb. 4	75.97	93.47	85.14	82.64	-19
Feb. 5	75.69	93.40	84.95	82.43	-21
Feb. 6	75.49	93.26	84.77	82.26	-17
Feb. 7	75.91	93.29	84.84	82.49	+23
Feb. 8	76.31	93.19	84.97	82.69	+20
Feb. 9	76.46	93.36	85.25	82.88	+19
Wk's rge., 40 bonds—High	82.88	low	82.26		
Feb. 11	76.42	93.27	85.20	82.83	-05
Feb. 13	76.45	93.35	85.37	82.91	+08

**DOW-JONES BOND AVERAGES (Based on closing quotations)**

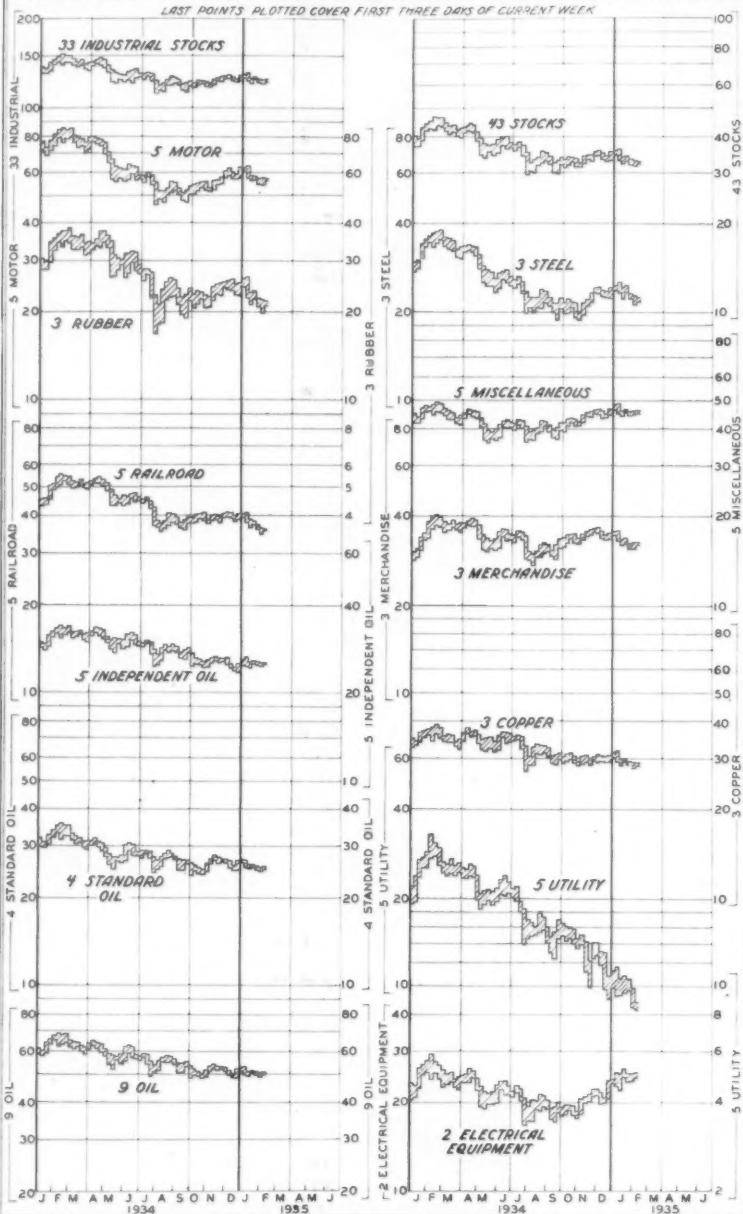
	10	10	10	40
High	Second	Grade	Public	Bonds
Feb. 7	105.36	77.07	101.54	96.18
Feb. 8	105.60	77.77	101.70	96.44
Feb. 9	105.70	77.96	101.79	96.57
Feb. 11	105.82	77.64	101.91	96.59
Feb. 13	105.92	77.49	102.06	96.59

**TEN MOST ACTIVE STOCKS**

	Volume	Close	Net
Studebaker Corp.	107,200	23 1/2	+ 1/8
General Electric	57,700	23 1/2	+ 1/8
General Motors	55,000	31 1/2	+ 1/8
Radio Corporation	37,300	5 1/2	+ 1/8
Chrysler Corp.	36,500	38 1/2	+ 1/8
United Gas Imp.	32,200	10 1/2	+ 1/8
New York Central	31,500	17 1/2	+ 1/8
U. S. Steel	30,900	36 1/2	+ 1/8
Packard Motor	29,900	4 1/2	+ 1/8
Briggs Manufacturing	27,000	26 1/2	+ 1/8

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



The New York Times Stock Market Averages

**WEEKLY HIGH, LOW AND LAST**

Week Ended:	25 Rails	25 Industrials	50 Stocks
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 19	28.15 26.54 27.67	144.48 139.70 144.29	86.12 83.12 85.98
Jan. 26	27.84 26.61 26.69	145.61 142.92 143.75	86.72 85.00 85.22
Feb. 2	26.87 25.85 26.05	144.14 141.29 143.99	85.18 83.58 85.02
Feb. 9	26.07 24.70 25.95	144.10 140.91 143.59	85.07 82.80 84.77

**DAILY HIGH, LOW AND LAST**

	25 Rails	25 Industrials	50 Stocks
Feb. 7	25.25 24.70 25.18	142.42 140.91 141.92	83.83 82.80 83.55
Feb. 8	25.99 25.52 25.94	143.71 141.89 143.37	84.85 83.70 84.62
Feb. 9	26.07 25.83 25.95	144.08 143.39 143.59	85.07 84.61 84.77
Feb. 11	25.74 25.48 25.65	143.48 142.40 143.27	84.61 83.94 84.46
Feb. 13	25.66 25.44 25.51	144.03 142.97 143.53	84.84 84.20 84.52

Dow-Jones Stock Market Averages

**WEEKLY HIGH, LOW AND LAST**

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1935.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 5	105.67 103.05 105.56	37.35 36.00 36.82	18.10 17.50 17.68	38.15
Jan. 12	106.71 101.70 102.30	37.59 34.89 35.27	17.90 17.28 17.41	36.95
Jan. 19	103.37 99.54 102.96	35.80 33.71 35.14	17.65 16.96 17.35	37.04
Jan. 26	103.93 102.01 102.50	35.34 34.19 34.30	17.75 17.18 17.58	36.79
Feb. 2	102.36 100.24 102.20	34.18 33.18 33.49	17.43 17.03 17.13	36.39
Feb. 9	102.90 99.95 102.66	33.38 31.64 33.18	17.16 16.48 16.80	36.32

**DAILY HIGH, LOW AND LAST**

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
Feb. 7	101.34 100.02 101.00	32.33 31.64 32.25	16.75 16.48 16.69	35.68
Feb. 8	102.58 101.16 102.35	32.27 32.67 33.20	16.85 16.53 16.73	36.24
Feb. 9	102.90 102.35 102.66	33.31 33.01 33.18	16.91 16.68 16.80	36.32
Feb. 11	102.67 101.65 102.42	32.87 32.53 32.74	16.86 16.63 16.82	36.16
Feb. 13	103.06 102.18 102.69	32.82 32.51 32.61	16.85 16.61 16.70	36.15

Shares Sold, New York Stock Exchange

**WEEKLY TOTALS AND DAILY AVERAGES**

Week Ended:	RAILS	IND. & MISC.	TOTAL
1935.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Jan. 19	364,240 67,452	4,040,260 748,196	4,404,500 815,648
Jan. 26	187,390 34,702	2,992,396 554,147	3,179,786 588,849
Feb. 2	330,140 61,137	2,781,400 515,074	3,111,540 576,211
Feb. 9	291,050 53,898	2,574,715 476,799	2,865,765 530,697

**DAILY TOTALS**

	Railroads	Ind. & Misc.	Total
Feb. 7	64,550	459,780	524,330
Feb. 8	51,050	536,210	587,260
Feb. 9	25,100	268,200	293,300
Feb. 11	27,060	331,987	359,047
Feb. 12	Holiday		
Feb. 13	26,620	359,825	386,445

**—YEAR TO DATE—**

	1934.	1933.
Feb. 7	22,287,627	81,205,578
Feb. 8	22,874,887	84,542,838
Feb. 9	23,168,187	86,730,148
Feb. 11	23,527,234	88,790,653
Feb. 12	Holiday	
Feb. 13	23,913,679	90,729,278

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

Feb.	High.	Low.	Last.
7...	32.4	31.6	32.2
8...	33.1	32.2	33.0
9...	33.1	32.8	33.0
11...	32.9	32.4	32.7
13...	33.0	32.5	32.8

4 Standard Oil

Feb.	High.	Low.	Last.
7...	24.7	24.4	24.5
8...	25.1	24.7	25.0
9...	25.3	25.1	25.2
11...	25.1	24.9	25.1
13...	25.4	25.0	25.3

33 Industrial Stocks

Feb.	High.	Low.	Last.
7...	122.6	120.7	122.1
8...	124.3	123.3	124.0
9...	124.3	124.0	124.3
11...	124.0	122.9	123.7
13...	124.9	123.2	124.0

5 Independent Oil

Feb.	High.	Low.	Last.
7...	24.8	24.4	24.7
8...	25.2	24.7	25.2
9...	25.3	25.1	25.2
11...	25.3	24.9	25.2
13...	25.3	25.1	25.3

3 Electrical Equipment Stocks

Feb.	High.	Low.	Last.
7...	24.3	23.6	24.1
8...	24.9	24.1	24.9
9...	25.1	24.8	25.0
11...	25.0	24.4	24.9
13...	25.4	24.8	25.1

3 Steel Stocks

Feb.	High.	Low.	Last.
7...	22.2	21.4	22.0
8...	22.6	22.0	22.4
9...	22.6	22.4	22.5
11...	22.5	22.0	22.2
13...	22.3	21.9	21.9

5 Motor Stocks

Feb.	High.	Low.	Last.
7...	55.9	54.5	55.4
8...	57.7	55.9	57.5
9...	57.5	57.2	57.5
11...	56.9	56.4	56.8
13...	57.3	56.3	56.9

3 Rubber Stocks

Feb.	High.	Low.	Last.
7...	20.8	20.0	20.6
8...	21.7	20.6	21.6
9...	21.9	21.5	21.6
11...	21.5	21.0	21.3
13...	21.8	21.2	21.8

5 Miscellaneous

Feb.	High.	Low.	Last.
7...	45.3	44.6	45.0
8...	46.1	45.1	46.0
9...	46.3	46.0	46.1
11...	46.0	45.3	45.9
13...	46.4	45.9	46.2

3 Copper Stocks

Feb.	High.	Low.	Last.
7...	28.8	28.0	28.8
8...	29.1	28.6	29.1
9...	29.1	28.9	29.1
11...	29.1	28.6	28.8
13...	28.8	28.5	28.6

9 Oil Stocks

Feb.	High.	Low.	Last.
7...	49.5	48.8	49.2
8...	50.3	49.4	50.2
9...	50.6	50.2	50.4
11...	50.4	49.8	50.3
13...	50.7	50.1	50.6

5 Railroad Stocks

Feb.	High.	Low.	Last.
7...	35.6	34.8	35.5
8...	36.4	35.7	36.3
9...	36.4	36.1	36.3
11...	35.9	35.6	35.8
13...	36.0	35.7	35.7

5 Utility Stocks

Feb.	High.	Low.	Last.
7...	8.6	8.4	8.6
8...	9.0	8.4	8.8
9...	9.0	8.6	9.0
11...	8.8	8.5	8.7
13...	8.8	8.3	8.5



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Regular.				Pe-Pay-Hldrs.				Pe-Pay-Hldrs.				Pe-Pay-Hldrs.							
Company.	Rate.	riod.	able.	Record.	Company.	Rate.	riod.	able.	Record.	Company.	Rate.	riod.	able.	Record.	Company.	Rate.	riod.	able.	Record.
Ala Power \$5 pf. ....	\$1.25	Q	May	1	Al Dorado Oil Works... 37 1/2c	Q	Mar.	1	Feb. 19	N Y Bank Trust Shares br. 6c	Q	Feb.	15	U S Trust Co (Paterson, N J) .....	\$1	S	Feb.	1	Jan. 1
Do \$6 pf. ....	\$1.50	Q	Apr.	1	El Paso Elec Co (Texas) ..	\$6 pf.	Q	Apr.	15	N W Pub Svc 7c pf. ....	87 1/2c	Q	Mar.	1	Utica, Chenango & Susq				
Do \$7 pf. ....	\$1.75	Q	Apr.	1	Ewa Plantation Co. ....	60c	Q	Apr.	15	Do 6c pf. ....	75c	Q	Mar.	1	Valley RR gtd. ....	\$3	S	May	1
Amer Capital \$5.50 pf. \$1.37 1/2	Q	Mar.	1	Feb. 15	Federal Lt & Traction pf. \$1.50	Q	Mar.	1	Feb. 15	6c pf. ....	\$1.50	Q	Mar.	1	Vapor Car Heat Co, Inc. ....	\$2	Mar.	9	Mar. 1
Am Dock Co 8c pf. ....	2c	Q	Mar.	1	First Natl Bank (Wichita, Kan)	25c	M	Mar.	1	Oahu Sug Co, Ltd. ....	10c	Q	Mar.	15	Do 7c pf. ....	\$2	Mar.	9	Mar. 1
Am Steel F 7c pf. ....	50c	Q	Mar.	30	Galland M Laun. ....	87 1/2c	Q	Apr.	1	Ohio Edison \$7.20 pf. ....	\$1.80	Q	Apr.	1	Do pf. ....	\$1.75	Q	June	1
Archer-Daniels-Mid .....	25c	Q	Mar.	1	Gates Rubber 7c pf. ....	\$1.75	Q	Mar.	1	Do \$7 pf. ....	\$1.75	Q	Apr.	1	Do pf. ....	\$1.75	Q	Sep.	10
Atlas Powder .....	50c	Q	Mar.	11	General Amer Corp. ....	10c	Q	Mar.	1	Do \$6.60 pf. ....	\$1.65	Q	Apr.	1	Do pf. ....	\$1.75	Q	Dec.	10
Atlantic Refining .....	25c	Q	Mar.	15	Gilmore Oil .....	15c	Q	Feb.	25	Do \$5.20 pf. ....	\$1.50	Q	Apr.	1	Vincennes & Fwr \$6 pf. \$1.75	Q	Mar.	1	Feb. 15
Automotive Gear Wks \$1.65	Q	Mar.	15	Feb. 21	Gilmore Gasol Plant No 1.20c	M	Feb.	25	Feb. 23	Do \$5 B. C. 25c	Q	Apr.	1	Vogt Mfg .....	30c	Q	Mar.	1	
cv pf. ....	41 1/2c	Q	Mar.	1	Great A & P Tea .....	\$1.50	Q	Feb.	28	Ohio Power 6c pf. ....	\$1.50	Q	Mar.	1	Waliala Agricul. Ltd. ....	25c	Q	Feb.	28
Bankers Nat Inv Corp (Del.) 5c	Q	Feb.	25	Feb. 15	Do pf. ....	\$1.75	Q	Feb.	28	Ohio Pub Svc 7c pf. ....	58 1/2c	M	Mar.	1	Walker & Co. A. ....	50c	Q	Feb.	8
Do A. ....	32c	Q	Feb.	25	Do pf. ....	\$1.75	Q	Mar.	28	Do 6c pf. ....	50c	M	Mar.	1	Western Auto Supply of Kansas City, A. ....	75c	Q	Mar.	1
Do B. ....	32c	Q	Feb.	25	Greyhound Corp \$7 pf A. \$1.75	Q	Apr.	1	Mar. 22	Do 5c pf. ....	41 1/2c	M	Mar.	1	Do B. ....	75c	Q	Mar.	1
Do 60c pf. ....	15c	Q	Mar.	1	Gulf States Util \$6 pf. ....	\$1.50	Q	Mar.	15	Gulf States Util \$6 pf. ....	\$1.50	Q	Apr.	1	West Kootenay P&L pf. \$1.75	Q	Apr.	1	Mar. 20
Baton Rouge El Co \$6 pf. \$1.50	Q	Mar.	1	Feb. 15	Do \$5.50 pf. ....	\$1.37 1/2	Q	Mar.	15	Parkview Bldg Corp. ....	\$15	Q	Feb.	15	Wheeling Elec 6c pf. ....	\$1.50	Q	Mar.	1
Beld-Corticeff pf. ....	\$1.75	Q	Mar.	15	Hanes (PH) Knitting Co. 12 1/2c	Q	Mar.	1	Feb. 18	Do B. ....	12 1/2c	Q	Mar.	1	Accumulated. ....				
Bird-Archer Co. ....	\$2	Q	Mar.	15	Do B. ....	12 1/2c	Q	Mar.	1	Peoples Tel (Butler, Pa)	7c	Q	Mar.	1	Am Roll Mill 6c cum pf. ....	\$2	Mar.	1	Feb. 15
Do pf. ....	\$4	Q	Mar.	15	Hawaiian Agricul Co, Ltd. 20c	M	Feb.	28	Feb. 21	Pepperell Mfg .....	3c	Q	Mar.	1	Can Oil & L&Pw \$6 pf. \$1.50	Q	Feb.	28	Feb. 18
Boston & Albany RR. ....	\$2	Q	Mar.	30	Hawaiian E Co, Ltd. ....	15c	M	Feb.	28	Petrol O & G Co, Ltd. ....	3c	Q	Mar.	1	Ham Cot. Ltd. pf. ....	50c	Q	Apr.	2
Boat Warehouse & Stge Co. \$1.25	Q	Mar.	1	Hazeltine Corp .....	25c	Q	Mar.	15	Mar. 1	Pioneer Gold Mines of B C. 20c	Q	Apr.	1	Indiana Hyd-Rl P 7c pf. 87 1/2c	Q	Mar.	15	Feb. 28	
Brown Shoe .....	75c	Q	Mar.	31	Honolulu G Co, Ltd. ....	15c	M	Mar.	10	Ponce Electric Co 7c pf. \$1.75	Q	Apr.	1	New River Co pf. ....	\$1.50	Mar.	1	Feb. 28	
Canfield Oil pf. ....	\$1.75	Q	Mar.	31	Intercontinental Mining .....	15c	Q	Mar.	1	Prentice Hall pf. ....	75c	Q	Mar.	1	North Star Oil, Ltd. 7c pf. 17 1/2c	Q	Mar.	1	Feb. 15
Do 7c pf. ....	\$1.75	Q	Mar.	31	Ironw'd & B's'm'r Ry & Lt	7c	Q	Apr.	1	Pub Svc of Col 7c pf. ....	58 1/2c	M	Mar.	1	Signal Mountain Por. Cem	\$2	Q	Feb.	20
Central Tube .....	5c	Q	Mar.	25	Keokuk Elec Co 6c pf. \$1.50	Q	Mar.	1	Feb. 15	Do 6c pf. ....	50c	M	Mar.	1	8c pf. ....	\$2	Mar.	15	Feb. 10
Central Miss Valley Elec	Q	Mar.	1	Feb. 15	Lake Superior Dist Power	7c	Q	Mar.	1	Do 5c pf. ....	41 1/2c	M	Mar.	1	Archer-Daniels-Mid .....	25c	Mar.	1	Feb. 28
Props 6c pf. ....	\$1.50	Q	Mar.	1	Do 6c pf. ....	\$1.75	Q	Mar.	1	Rapid Electotype .....	50c	Q	Mar.	15	Crum & F Ins. A. ....	10c	Q	Feb.	28
Champion Coat Paper. ....	32c	Q	Mar.	1	Do 7c pf. ....	\$1.75	Q	Mar.	1	Reisner (D) Inc. ....	12 1/2c	Q	Mar.	1	Do B. ....	10c	Q	Feb.	28
Do 7c pf. ....	\$1.75	Q	Mar.	1	Do 5c pf. ....	\$1.25	Q	Mar.	1	Do 6c pf. ....	\$1.50	Q	Mar.	15	Homestake Mining .....	\$2	Q	Feb.	25
Do 7c pf. ....	\$1.75	Q	Mar.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Siscoe Gold M. Ltd. ....	3c	Q	Mar.	15
Champion Fibre Co 7c pf. \$1.75	Q	Mar.	1	Feb. 15	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Sutherland Paper .....	5c	Q	Feb.	20
Chicago Corp pf. ....	25c	Q	Mar.	12	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Increased. ....				
Chicago River & Mach. 37 1/2c	Q	Mar.	12	Feb. 25	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Birtman Elec .....	25c	Q	Feb.	15
Cincinnati New Orleans Tex	Q	Mar.	1	Feb. 15	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Electro Carbon .....	\$1	Q	Mar.	1
Pac Ry 5c pf. ....	\$1.25	Q	Mar.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Embree & Co. (Dallas, Texas) Co	\$1	A	Feb.	1
Citizens Gas, Indianapolis. ....	\$1.25	Q	Mar.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Indus Bank of Hartford. ....	\$1	Q	Mar.	1
Comp Ind Gas, Inc. ....	50c	Q	Mar.	15	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	McWilliams Dredging. ....	50c	Q	Mar.	1
Consolidated Gas Elec Lt	Q	Mar.	1	Feb. 15	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Prentice Hall .....	40c	Q	Mar.	1
& Pow of Balti. ....	90c	Q	Apr.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Resumed. ....				
Do 5c pf A. ....	\$1.25	Q	Apr.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Korath (S) .....	\$4	Q	Feb.	28
Do 6c pf D. ....	\$1.50	Q	Apr.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Lendie Machine .....	25c	Q	Feb.	15
Do 5c pf E. ....	\$1.37 1/2	Q	Apr.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Furitan Co .....	25c	Q	Apr.	1
Continental Casualty. ....	15c	Q	Mar.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Reduced. ....				
Cook Paint & Varnish Co	Q	Mar.	1	Feb. 26	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Cahot Mfg .....	\$1.50	Q	Feb.	15
(Del) \$4 pf. ....	\$1	Q	Mar.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Matson Navigation .....	\$1.50	Q	Feb.	15
Creameries of Amer, Inc. ....	87 1/2c	Q	Mar.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Initial. ....				
Cr Cork & Seal. ....	25c	Q	Mar.	6	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Tobacco Trust Shares, Ser	25c	Q	Feb.	15
Do pf. ....	67c	Q	Mar.	15	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	A reg. ....	25c	Q	Feb.	15
Crum & Forster Insurance	Q	Mar.	1	Feb. 18	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Interim. ....				
Shares Corp. A. ....	15c	Q	Feb.	28	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	2 1/2 annas				
Do 7c pf. ....	\$1.75	Q	Feb.	28	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Liquidating. ....				
Dayton Pw & L Co 6c pf. 50c	M	Mar.	1	Feb. 20	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1	Prop Realization .....	80c	Q	Feb.	20
Delaware Div Canal Co	Q	Mar.	1	Feb. 15	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1					
of Pa. ....	\$1	Q	Mar.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1					
Detroit Paper Products. ....	25c	Q	Mar.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1					
Durham Duplex Razor \$4	Q	Mar.	1	Feb. 21	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1					
pf pf. ....	20c	Q	Mar.	1	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1					
East Ut. Asso. ....	25c	Q	Mar.	15	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1					
Eastern Malleable Iron Co. 5c	Q	Mar.	9	Feb. 20	Do 5c pf. ....	\$1.37 1/2	Q	Mar.	1	Do 6c pf. ....	\$1.43 1/2	Q	Mar.	1					

## On the World Economic Front

Continued from Page 269

ably adjusted before any lasting international return to the gold standard can be attempted.

## The Anglo-French Agreement

The implications of the new Anglo-French Agreement are not yet clear, particularly as Germany's attitude has not been revealed. England and France had, of course, become increasingly alarmed by the German re-armament, at the same time that they realized the futility of invoking the Versailles Treaty. Their agreement on the one hand offers Germany the "legalization" of her re-armament in exchange for her return to the League of Nations and her participation in an Eastern Locarno non-aggression pact. On the other hand, and more significant, France and England have agreed to help each other in the event of an air attack, in sharp contrast to the terms of the original Locarno Treaty, wherein England agreed to help either France or Germany in the event of attack by the other, without receiving similar guarantees in return. Germany has been invited to join the air pact, but it is understood that the pact will be consummated regardless of her answer.

If Germany accepts she will have the promise of British aid in the event of an air attack by France. If she refuses she will be confronted by the virtual reconstitution of the old Entente. Her answer and the peace of Europe depend to a large degree on whether her re-armament and her demands for the ending of the stigma of her status under the Versailles Treaty reflect but the desire of a nation to re-establish its own self-respect or whether they are the prelude to other and more aggressive measures.

If Germany refuses, the "allies" will have added one more example of futility to their record of postwar relations with

Germany, marked throughout by the granting of inevitable concessions so tardily as to remove all diplomatic advantage, and so reluctantly as to convince Germany that there was no help for her except in her own strong right arm.

Acceptance of the offer by Germany on a basis restoring confidence in her peaceful aims may well relieve the tension and suspicion that so poison European relations and are such an obstacle to recovery. Rejection, with the ensuing crystallization of an Anglo-French entente, on the other hand, will inject fresh uncertainty into the European and indeed the world economic situation.

## Japanese Penetration in China

The new aggressive measures by Japan in North China are another step in the policy that led her into Manchuria. The need of markets and raw materials not subject to foreign control and interference on the one hand, and the Russian threat on the other, continue to dominate her foreign policy. The first is in turn the result of the pressure of her population for livelihood in a world in which most of the regions suitable for colonization are foreclosed to her. The latter is the outcome of the pre-war Russian imperialistic expansion in Asia and the fact that some of her cities are less than a two-hours' flight for bombers from the Siberian coast.

War with Russia does not appear an immediate likelihood, even though the longer outlook is less propitious. Meanwhile, Japan is taking the opportunity offered her by the lack of serious international consequences to her Manchurian invasion to increase her control over China, in order both to exclude Russian influence from that country and to protect her markets there. Reports suggest the attempt to establish virtually a Chinese protectorate; whether authentic

or not, they reflect the unfolding policy.

United States exports to China last year totaled \$68,632,000. Continuation of the present Japanese policy unchecked will probably end in the progressive closing of the Chinese market to the United States, just as in Manchuria, although the process will be more gradual. Apparently only war or internal difficulties in Japan will check it.

## The Russian Negotiations: Too Much Bargaining

The breakdown of the negotiations with Russia over her debts postpones indefinitely the hoped-for expansion of our export trade. The difficulty centered around the pre-Soviet debts which Russia, although unwilling formally to recognize, was willing to wipe out by means of extra interest on the credits we were to extend to her. According to Walter Duranty, France's recent agreement of credits to Russia, at ordinary commercial rates and without mention of the very large Czarist debt, stiffened the Russians' stand and made them insist on larger credits than we were willing to grant.

The U. S. S. R. is steadily becoming stronger economically, and while there is still a great deal that we produce which she would like to buy, she is increasingly able to set her own terms. Since much of her purchases consist either of raw materials to go into productive equipment or of productive machinery itself, the investment in which can be liquidated only over a period of years, she has been insistent throughout on credits of similar length. The agreement would have provided for these through the Export-Import Bank up to about 75 per cent of the value of the merchandise, the manufacturers carrying the balance. With the breakdown of the negotiations, however, the burden of credit falls back on the organizations making the sales, a burden relatively few are prepared to carry.

<sup>1</sup>New York Times, Feb. 9, 1935.

The impression persists that an agreement would have been reached if both parties had not been so intent on striking a good bargain.

## The Brazilian Trade Treaty: A Break in the Log Jam?

The new trade treaty with Brazil is the first reciprocal agreement with an entirely independent country, under the legislation of last year. It provides on our part for the retention of coffee and six other items on the free list and for concessions on manganese ore, brazil nuts and five other articles, our actual concessions covering 2.4 per cent of all our imports from Brazil. Brazil on her part keeps thirteen articles on the free list and reduces the duties on twenty-eight, including automobiles, radio apparatus and canned salmon, the concessions covering 23.8 per cent of our exports to Brazil. Brazil also assures sufficient foreign exchange to service Brazilian bonds held in the United States.

Our concessions are "generalized" to other countries under the most-favored-nation clause, although the manganese reduction (the only important one) is withheld from Russia, our other chief foreign source, because of the breakdown of the debt negotiations. Secretary Hull, in announcing the treaty, stated that it "marks the first break in the log jam of international trade created by restrictions such as quotas, import licenses, exchange controls, special arrangements and almost numberless other throttling devices." One hopes he is right, but his statement of Feb. 10 denouncing the tariff lobbies<sup>2</sup> makes one wonder what his experience will be and what concessions he will be able to offer without antagonizing Congress into repealing his authority, when he comes to deal with countries whose products are more competitive with our own.

WINTHROP W. CASE.

<sup>2</sup>New York Times, Feb. 11, 1935.



# Stock Transactions—New York Stock Exchange

For Calendar Week Ended Feb. 9

**Bid and Asked Quotations of Feb. 9 for Issues not traded in**

[illegible]



**For Calendar Week Ended—**

[illegible]



Saturday, Feb. 9

1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228										2229										2230										2231										2232										2233										2234										2235										2236										2237										2238										2239										2240										2241										2242										2243										2244										2245										2246										2247										2248										2249										2250										2251										2252										2253										2254										2255										2256										2257										2258										2259										2260										2261										2262										2263										2264										2265										2266										2267										2268										2269										2270										2271										2272										2273										2274										2275										2276										2277										2278										2279										2280										2281										2282										2283										2284										2285										2286										2287										2288										2289										2290										2291										2292										2293										2294										2295										2296										2297										2298										2299										2300										2301										2302										2303										2304										2305										2306										2307										2308										2309										2310										2311										2312										2313										2314										2315										2316										2317										2318										2319										2320										2321										2322										2323										2324										2325										2326										2327										2328										2329										2330										2331										2332										2333										2334										2335										2336										2337										2338										2339										2340										2341										2342										2343										2344										2345										2346										2347										2348										2349										2350										2351										2352										2353										2354										2355										2356										2357										2358										2359										2360										2361										2362										2363										2364										2365										2366										2367										2368										2369										2370										2371										2372										2373										2374										2375										2376										2377										2378										2379										2380										2381										2382										2383										2384										2385										2386										2387										2388										2389										2390										2391										2392										2393										2394										2395										2396										2397										2398										2399										2400										2401										2402										2403										2404										2405										2406										2407										2408										2409										2410										2411										2412										2413										2414										2415										2416										2417										2418										2419										2420										2421										2422										2423										2424										2425										2426										2427										2428										2429										2430										2431										2432										2433										2434										2435										2436										2437										2438										2439										2440										2441										2442										2443										2444										2445										2446										2447										2448										2449										2450										2451										2452										2453										2454										2455										2456										2457										2458										2459										2460										2461										2462										2463										2464										2465										2466										2467										2468										2469										2470										2471										2472										2473										2474										2475										2476										2477										2478										2479										2480										2481										2482										2483										2484										2485										2486										2487										2488										2489										2490										2491										2492										2493										2494										2495										2496										2497										2498										2499										2500										2501										2502										2503										2504										2505										2506										2507										2508										2509										2510										2511										2512										2513										2514										2515										2516										2517										2518										2519										2520										2521										2522										2523										2524										2525										2526										2527										2528										2529										2530										2531										2532										2533										2534										2535										2536										2537										2538										2539										2540										2541										2542										2543										2544										2545										2546										2547										2548										2549										2550										2551										2552										2553										2554										2555										2556										2557										2558										2559										2560										2561										2562										2563										2564										2565										2566										2567										2568										2569										2570										2571										2572										2573										2574										2575										2576										2577										2578										2579										2580										2581										2582										2583										2584										2585										2586										2587										2588										2589										2590										2591										2592										2593										2594										2595										2596										2597										2598										2599										2600										2601										2602										2603										2604										2605										2606										2607										2608										2609										2610										2611										2612										2613										2614										2615										2616										2617										2618										2619										2620										2621										2622										2623										2624										2625										2626										2627										2628										2629										2630										2631										2632										2633										2634										2635										2636										2637										2638										2639										2640										2641										2642										2643										2644										2645										2646										2647										2648										2649										2650										2651										2652										2653										2654										2655										2656										2657										2658										2659										2660										2661										2662										2663										2664										2665										2666										2667										2668										2669										2670										2671										2672										2673										2674										2675										2676										2677										2678										2679										2680										2681										2682										2683										2684										2685										2686										2687										2688										2689										2690										2691										2692										2693										2694										2695										2696										2697										2698										2699										2700										2701										2702										2703										2704										2705										2706										2707										2708										2709										2710										2711										2712										2713										2714										2715										2716										2717										2718										2719										2720										2721										2722										2723										2724										2725										2726										2727										2728										2729										2730										2731										2732										2733										2734										2735										2736										2737										2738										2739										2740										2741										2742										2743										2744										2745										2746										2747										2748										2749										2750										2751										2752										2753										2754										2755										2756										2757										2758										2759										2760										2761										2762										2763										2764										2765										2766										2767										2768										2769										2770										2771										2772										2773										2774										2775										2776										2777										2778										2779										2780										2781										2782										2783										2784										2785										2786										2787										2788										2789										2790										2791										2792										2793										2794										2795										2796										2797										2798										2799										2800										2801										2802										2803										2804										2805										2806										2807										2808										2809										2810										2811										2812										2813										2814										2815										2816										2817										2818										2819										2820										2821										2822										2823										2824										2825										2826										2827										2828										2829										2830										2831										2832										2833										2834										2835										2836										2837										2838										2839										2840										2841										2842										2843										2844										2845										2846										2847										2848										2849										2850										2851										2852										2853										2854										2855										2856										2857										2858										2859										2860										2861										2862										2863										2864										2865										2866										2867										2868										2869										2870										2871										2872										2873										2874										2875										2876										2877										2878										2879										2880										2881										2882										2883										2884									
------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--

n-Partly cumulative. o-Special.  
 p-On old and new stock combined.  
 q-1 share Mission Corp. for 75 Stand-  
 ard and Oil N. J.  
 r-Amount varies. s-Plus scrip.  
 t-On common and *etc.* combined.  
 u-Ex dividend.  
 v-Weeks.  
 w-13 shares Nevada Cons.  
 x-100 share New Tran. & West.  
 y-Figures under high and low column  
 represent asked and bid prices of  
 Feb. 9.  
 z-Stocks of no par value are indi-  
 cated by (n.p.) all other stocks  
 have par values of \$100 except  
 otherwise indicated.  
 †-Partly extra. ‡-Plus stock.  
 ††-On out-of-town market.  
 ‡-Payable in stock.  
 ‡‡-Payable in cash or stock.

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.  
Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred.  
b—Parent company only.  
c—On common and Class B combined.  
d—Deficit.  
e—Class A and B stocks combined.  
f—Plus 2% semi-annually in stock.  
g—One-quarter share of Radio.  
h—On common and preferred combined.  
i—Before depletion. j—Preliminary.  
k—One-quarter share of Radio.  
l—Available in priv. m—Adjusted.  
n—Payable in priv.



Saturday, Feb. 9

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2849		2850		2851		2852		2853		2854		2855		2856		2857		2858		2859		2860		2861		2862		2863		2864		2865		2866		2867		2868		2869		2870		2871		2872		2873		2874		2875		2876		2877		2878		2879		2880		2881		2882		2883		2884		2885		2886		2887		2888		2889		2890		2891		2892		2893		2894		2895		2896		2897		2898		2899		2900		2901		2902		2903		2904		2905		2906		2907		2908		2909		2910		2911		2912		2913		2914		2915		2916		2917		2918		2919		2920		2921		2922		2923		2924		2925		2926		2927		2928		2929		2930		2931		2932		2933		2934		2935		2936		2937		2938		2939		2940		2941		2942		2943		2944		2945		2946		2947		2948		2949		2950		2951		2952		2953		2954		2955		2956		2957		2958		2959		2960		2961		2962		2963		296	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--







**Saturday, Feb. 9**

[illegible]

## United States Government Securities

RECENT TREND (FEDERAL RESERVE BOARD)										AMOUNTS OUTSTANDING										PUBLIC DEBT OF THE UNITED STATES																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
(13 Issues)										(Thousands of Dollars)										Interest Bearing.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Month:										Jan. 31, 1933.										Jan. 31, 1934.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1933.										1934.										1935.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1-1 U S 100	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOREIGN SECURITIES			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer
<b>GERMAN DOLLAR BONDS</b>											
3 Hungarian Dollar Bonds.....	OW		<b>FLORIDA (Cont.):</b>								
42 Italian Consolidated Loan.....	63 1/2	64 1/2	103 Marion County Highway Ref. 5s.	89		<b>MISSISSIPPI (Cont.):</b>					
42 Lithuanian Liberty Loan 5s, 1935.	82		47 Miami Ref. 3 1/2s.	74 1/2	75 1/2	123 Tupelo (City of) 5 1/2s.		5.00-1			
42 Russian Imp. \$ loan 5 1/2s, 6 1/2s, c/d.	1 1/2	2	45 Miami 5s, 1964.	74	75	123 Yazoo Levee District.....		4.00-1			
<b>GERMAN INTERNAL SECURITIES</b>			106 Miami Rfdg. 5s.	73 1/2		<b>MISSOURI:</b>					
3 Coupons, part paid, German 7s, '49			132 Miami 4 1/2s.	71	75	85 New Madrid Co. D/D No. 10 early 45P					
(Dawes).....	10 1/2		107 Monroe Co. Hwy. 5 1/2s.	38F		85 New Madrid Co. D. D. No. 28 c/ds 35P					
3 Coupons, part paid, German 5 1/2s.			102 N. Smyrna new rfdg. bds. (\$10M)	62		85 New Madrid Co. D. D. No. 38, 5 1/2s 35P					
1965 (Young).....	14 1/2		25 North St. Lucie D. D. actuals.	40F		85 St. Francis Levee 5s, 5 1/2s, 6s, Future 37F					
3 Coupons, all German Dollar Bonds.			103 Ocala Improvements.....	93 1/2	95	85 Scott Co. Road 5s. any.....		90			
1/1-24-6/30-24.....	36		47 Orlando Ref. 5s.....	93 1/2		<b>NEW JERSEY:</b>					
3 Coupons, all German Dollar Bonds.			103 Orlando Ref. 5s.....	93 1/2		132 Atlantic City 4 1/2s.....	69	72			
due after 6/30-34.....	23		104 Ocala County Highway.....	58F		<b>NEW YORK:</b>					
3 German Dollar Bonds.....	OW		47 Palm Beach Co. S/D No. 2.....	OW	BW	151 New York State cpn. 4s, 1960-61.....	OW	BW			
<b>CANADIAN SECURITIES</b>			106 Palm Beach County.....	OW		151 Port of New York Authority Ter-					
<b>DOMINION ISSUES</b>			106 Palm Beach County Rd. & Schools	OW		terminal 4 1/2s, 1940-60.....	OW	BW			
88 Canada 5s, 3/1/37.....	108 1/2	100	106 Pasco County School Dist. No. 7.....	OW		151 Port of New York Authority Tunnel					
88 Canada 5s, 11/15/36.....	106 1/2		107 Pasco County rfdg. 4-6s.....	OW		4 1/2s, 1940-60.....	OW	BW			
<b>PROVINCIAL ISSUES</b>			106 Pinellas Co. Sch. Dist. No. 3 5 1/2s, 6s	OW		151 Port of N. Y. Authority Geo.					
88 Prov. of Alberta 5s, 9/15/42.....	103 1/2		106 Pinellas County Roads.....	OW		Washington Bridge 4s, 4 1/2s.....	OW	BW			
88 Prov. of Brit. Col. 4 1/2s, 1/15/21.....	100 1/2		104 Pinellas County Highway, Road	OW		151 New York City 4 1/2s, 1977-80.....	OW	BW			
11 Prov. of Brit. Col. 5s, 7/2/39.....	101 1/2		104 Bridge and Schools.....	Var.		151 New York City 4 1/2s, 1980-81.....	OW	BW			
11 Prov. of Manitoba 4 1/2s, 12/37.....	94 1/2	95 1/2	104 Polk County Rds. & S. D.....	Var.		151 N. Y. City 4 1/2s, 1983-85, Future 37F	OW	BW			
88 Prov. of Manitoba 4 1/2s, 8/1/41.....	100 1/2		103 Polk County School Dist. No. 1.....	77		151 New York City 6s, 1/25 1935-36-37.....	OW	BW			
88 Prov. of Ontario 4 1/2s, 9/1/44.....	111 1/2		103 St. John's Co. B. P.....	43F		<b>NORTH DAKOTA:</b>					
88 Prov. of Ontario 5s, 12/2/60.....	119 1/2		102 St. John's Co. Road 5s, 1946-56.....	57		132 North Dakota 6s.....	OW				
11 Prov. of Ontario 5s, 10/42.....	113		102 St. John's Co. S/D No. 1 (\$10M).....	OW		<b>OKLAHOMA:</b>					
11 Prov. of Saskatchewan 5s, 1959.....	97 1/2	98 1/2	102 St. John's County Road 5s.....	84		86 Okla. City & Schools.....	OW				
<b>MUNICIPAL ISSUES</b>			102 Sanford c/d 6s.....	28 1/2		86 Oklahoma Counties.....	OW				
11 Toronto Harbour Comm. 4 1/2s, '53.....	105 1/2	106 1/2	106 Sarasota Co. Br. 5 1/2s.....	45 1/2		86 Oklahoma Rural Schools.....	OW				
<b>CORPORATION ISSUES</b>			106 Sarasota City.....	31		86 Oklahoma Townships.....	OW				
41 British Columbia Tele. 5s, 1959.....	104 1/2	105 1/2	106 Sarasota County.....	45		86 Custer Co.....	OW				
147 Brown Co. 5s, 1946.....	49 1/2	50 1/2	107 Sarasota Co. Hwy 5 1/2s.....	47F		86 Garfield County.....	OW				
147 Calgary Power 5s, 1960.....	101 1/2		77 Sebring (City of) St. Impvt. 6s	15		86 Garvin County.....	OW				
11 Canadian Intl. Paper 6s.....	74 1/2	75 1/2	102 Seminole County (\$20M).....	35		86 Grady County.....	OW				
147 Canadian Intl. Paper 6s, 1949.....	74 1/2	75 1/2	100 South Jacksonville long 6s.....	107		86 Lincoln County.....	OW				
147 Continental Pap. Products 4 1/2s, 10/10/42	102		100 Tampa 5s 5 1/2s.....	17F		86 Oklahoma City 4s, 4 1/2s, 1940-50.....	OW				
22 Dominion Gas & Elec. Co. 6 1/2s, 4/5/71.....	72 1/2		100 West Palm Beach 5s, 6s, c/d.....	32	33 1/2	86 Tulsa City Schools & County.....	OW				
147 Dominion Gas & Elec. 6 1/2s, 1945.....	72 1/2		102 West Palm Beach actuals (\$25M).....	21		<b>SOUTH CAROLINA:</b>					
11 Duke Power 6s, 1966.....	99 1/2		108 Winter Park Improvements.....	54		3 South Carolina, all issues.....	OW				
147 Duke Power 6s, 1966.....	99 1/2		<b>GEORGIA:</b>			98 South Carolina Highways, any.....	OW				
147 Famous Players 6s, 1948.....	101	102	3 Georgia State, all issues.....	OW		98 Charleston Co. any.....	OW				
88 Grand Trunk Pacific Co. 3s, 1/1/62.....	99		3 Georgia Municipals, all issues.....	OW		98 York County, any mat.....	4.10-1				
88 Grand Trunk Pacific 4s, 1/1/62.....	107 1/2		<b>ILLINOIS:</b>			<b>SOUTH DAKOTA:</b>					
11 Grand Trunk Term. & S. 6 1/2s, c/d.....	7	10	132 Illinois Highways.....	3.00-1	BW	132 South Dakota 5s, 1940.....	99	101			
147 Int'l Power and Paper of Newfield	98 1/2	99 1/2	132 Illinois Bonus.....	2.90-1	BW	<b>TENNESSEE:</b>					
147 International Pow. Co. Ltd. 6s, 5/7/60.....	104 1/2		63 Chicago Sanitary Dist.....	OW		124 Tennessee 4 1/2s and 4 3/4s '39.....	OW				
147 MacLaren Quebec Power 1981.....	103 1/2		<b>IOWA:</b>			124 Tennessee 6s, 1947.....	OW				
147 Nova Scotia Lt. & Pr. 5s, 1958.....	102 1/2		131 Des Moines Wat. Gen. 5s, June '51-53.....	3.70s		131 Tenn. Hwy. 4 1/2s, 1/1/39 (\$25M).....	3.10-1 1/2				
41 Ontario Hydro Elec. 3 1/2s, 4/5/52.....	99 1/2	100 1/2	<b>KENTUCKY:</b>			98 Tennessee, any.....	OW				
41 Ottawa Lt. H. & Pr. 5s, 1957.....	103 1/2		96 Kentucky State Institutional War-	103 1/2		71 Alaska, any issue.....	OW				
147 Ottawa Valley Power 5 1/2s, 1970.....	105	106	rants 5s, 1934-35 (\$8M).....	94		53 Anderson Co. any issue.....	4.75-1 1/2				
147 Price Bros. 6s, 1943.....	100 1/2		96 Butler Co. H. & B. 5s, 51-53 (\$8M)	94		71 Campbell County, any issue.....	OW				
147 Restigouche Co. 6s, 1948.....	99 1/2		77 Carrollton Wat. & Light 5s, 1/1/45	103.67		71 Claiborne Co. 5 1/2s, 1935.....	90				
41 Winnipeg Electric Ry. 5s, 1935.....	97	99	96 Fayette Co. High School Co. 3 1/2s,	100		71 Cleveland 5 1/2s.....	99				
<b>GOVERNMENT &amp; MUNICIPAL BONDS</b>			1944 (10M).....	100		71 Clinton, any issue.....	5.50				
<b>ALABAMA:</b>			<b>LOUISIANA:</b>			131 Davidson County Public Bldg. &					
105 Alabama Harbor 4 1/2s.....	OW		81 Louisiana Geophysical Exp. 7s, '35, 100			Chase 3s, 1/1/49-62 (\$250M)	101				
131 Alabama Harb. 4 1/2s, 6/1/66-63 (\$18)	4.00-1 1/2		118 Acadia Par. Rd. Sch. or Drainage OW			131 Fayetteville Funding 4 1/2s, 1/15 45-50	4.25-1 1/2				
105 Alabama Renewal 4 1/2s.....	OW		118 Cameron Parish Rd. D.3 or 4 5s, any 85			53 Johnson City, any issue.....	73				
105 Alabama, all issues.....	OW		118 Concordia Parish Road 1 6s, 91			71 Johnson City, any issue.....	OW				
105 Anniston, all issues.....	OW		118 Evangeline Parish O.R.D. 5s, 1940-50	73		71 Knoxville Rfdg. 6s, 1/1/58 (18M)	5.65-1				
131 Anniston rfdg. 5 1/2s, 6/1/42-46	5.25-1 1/2		118 Iberville Parish, all issues.....	OW		71 LaFollette, any issue.....	OW				
105 Bessemer, all issues.....	OW		119 New Orleans Const. 4s, 1942.....	101 1/2		71 McMinn County, any issue.....	OW				
105 Birmingham School 4 1/2s, 1942.....	96		119 New Orleans Pub. Impvt. 4s, 1942.....	99 1/2		71 Maryville 6s.....	5.75				
105 Birmingham County, all issues.....	OW		119 New Orleans Pub. Impvt. 4s, 1950.....	100 1/2		71 Maryville, any issue.....	OW				
105 Decatur, all issues.....	OW		119 New Orleans ser. 4 1/2s, any mat. OW	BW		72 Memphis 4s, 4 1/2s, 4 3/4s & 4 1/2s	4.00-1				
105 Gadsden, all issues.....	OW		118 Orleans Levee Dis. Rep. 4 1/2s, 1940-50	90		73 Morgan Co. 6s, 1922 issue.....	OW				
105 Huntsville (City of), all issues.....	OW		118 Ouachita Par. Rd. D. 1st 6s, 40-55, 100			73 Morristown, any issue.....	OW				
105 Jefferson Co. 4 1/2s, long.....	5.00-2		118 Plaquemine Parish Road Dist. 6s, 90F			124 Nashville (City of), all issues.....	OW				
105 Jefferson Co., all issues.....	OW		118 St. Charles Parish Rd. Dist. 3 5s, any 91			131 Overton Co. Hwy. Rfdg. 5s.	4.50-1				
105 Limestone Co., all issues.....	OW		<b>MICHIGAN:</b>			2/1/49-59 (20M).....	93				
105 Madison Co. all issues.....	OW		132 Detroit G. O. 4s.....	90 1/2	BW	73 Sevier County 6s, 1941.....	93				
105 Marshall County, all issues.....	OW		132 Detroit G. O. 4 1/2s.....	94 1/2	95 1/2	71 Sevier County, any issue.....	OW				
105 Montgomery County.....	OW		45 Detroit A 4 1/2s, 2/15/63.....	95 1/2	96 1/2	71 Sullivan County, any issue.....	OW				
105 Montgomery, all issues.....	OW		45 Detroit Water 4s, med.....	100	101 1/2	71 Sweetwater, any issue.....	OW				
131 Montgomery Munic. 4 1/2s, 7/1/42	5.95-3 1/2		45 Detroit "B" Water 4 1/2s, 1962.....	95	98	73 Washington County 5s.....	92				
105 Randolph County, all issues.....	OW		132 Detroit Water 4 1/2s.....	106	BW	<b>TEXAS:</b>					
105 Selma, all issues.....	OW		<b>MISSISSIPPI:</b>			131 Texas Relief 3s, 10/15 38 (\$40M)	2.20-1 1/2				
105 Tuscaloosa County, all issues.....	OW		123 Mississippi 4 1/2s.....	4.00-1 1/2		76 Abilene (City of).....	72				
105 Tuscaloosa, all issues.....	OW		131 Mississippi Ref. 4 1/2s, 5/1/47 (\$75M)	3.90-1 1/2		115 Abilene.....	73				

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.			OW—Offer Wanted. BW—Bid Wanted.		
1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPITAL 8950.	53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.	98—The Robinson-Humphrey Co., 1901 Rhodes-Haverty Bldg., Atlanta, Ga. Phone Walnut 0316.	118—Lachlan M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.		
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANover 2-2033. See Front Cover.	56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.	100—Pierce-Biese Corp., 1608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47. A. T. T. Tele. JKVL 181.	119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.		
3—Hans Utseh & Co., 29 Broadway, N. Y. Phone Bowling Green 9-8825.	60—Dillingham & McClung, Inc., 436 First Natl. Bank Bldg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele. Hou. 298.	102—Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.	122—Steele & Co., 1123-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 161. Postal 72.		
4—Wellsted, Macklin & Co., 1280 Union Trust Bldg., Cleveland, Ohio. Phone Cherry 0827.	63—Stifel, Nicolaus & Co., Inc., 103 W. Adams St., Chicago. Phone State 5770.	103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.	123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.		
5—J. H. Hileman & Co., Inc., 1410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433.	65—Loewl & Co., 208 E. Mason St., Milwaukee. Phone Daily 5392.	104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.	124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.		
7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	68—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.	125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.		
15—Power, Gas & Water Securities Corp., 40 Exchange Place, New York City. Phone HANover 2-8520.	71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.	106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.	127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.		
28—du Pont, Homsey Co., Shawmut Bank Bldg., Boston. Phone Capital 4330; N. Y. HANover 2-4185.	76—H. C. Burt & Co., Inc., 1403 Sterling Bldg., P. O. Box 2197, Houston. Phone Fairfax 9305; L. D. 109; A. T. & T. Hou. 283.	107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137; A. T. & T. Tel. MM1 18.	128—W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. Dir Wire.		
32—Chandler & Co., Inc., 1500 Walnut St., Philadelphia. Pa. Phone Pennypacker 5300; N. Y. BAroclay 7-1638.	77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.	108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7125.	131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.		
34—Dill & Co., Inc., 148 State St., Boston. Phone Capital 8830. Tel. 158 Boston.	81—M. H. Connell & Co., 50 Broad St., N. Y. Phone HANover 2-5350.	109—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.	142—Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663.		
35—Traders Company, Greenleaf Building, Jacksonville, Fla. Phone Jax. 5-0909.	85—Feltson, Tenenbaum & Harris, Inc., 711 Hostmen's Bank Bldg., St. Louis. Phone Central 9628.	111—Rauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 541.	143—David R. Mitchell & Co., 10 Broad St., N. Y. Phone HANover 2-0727.		
36—Ginsdale, 115 Broadway, N. Y. Phone REctor 2-8126.	86—R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.	112—Carr, Moroney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capital 1391. L. D. 42.	147—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.		
41—A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.	88—Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.	115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.	151—Bull & Eldrede, 39 Broadway, N. Y. Phone Bowling Green 9-2929.		
42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780.	94—Vinson-Hill, Inc., 305 Baylye Building, Little Rock, Ark. Phone 5174; L. D. 147.	117—George C. Espron, 914 Esperson Bldg., Houston, Texas. Phone Preston 5161; L. D. 449. TWX 181. TVX.	152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400. See Front Cover.		
43—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1788.	96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lxyl 14.				
47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.					



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
<b>MISSISSIPPI (Cont.)</b>		
112 Cameron County Rd. 5s, A-G, orig. 70		
112 Corpus Christi Seaway 5s, 1935 83		
112 Corpus Christi G. O. 5s, any 53	86 1/2	
117 Corpus Christi Schools 77		
112 Edinburgh new rfdg. 4 1/2 22		
112 Edinburgh Cons. I. S. D. 6s. 14		
115 Fort Worth (City of) 5s. 4.80 101		
115 Galveston (City of) 5s. 4.80 101		
117 Galveston Co. 4.90 101		
117 Grimes Co. Rd. 5s, 1934 101		
117 Harris Co. Rd. 5s, 1934 101		
112 Hidalgo Co. Road Dist. all 44		
112 Hidalgo Co. Spec. Road 5s, 1/10/22 78		
112 Hidalgo Co. Water Impvt. 6s, 6/15/24 85		
112 Houston (City of) 5s, 1934 85		
111 Hunt County Road 5s, 1935-39 101		
117 Jasper Co. R. D. No. 2 5s, 1935 97		
117 Jefferson County Road 5s 100		
115 Lamesa 5s 99		
117 Liberty Co. Rd. 5s, 1934 99 1/2		
117 Liberty County Road 5s, 1934 99 1/2		
117 Liberty Co. Court House 6s 98		
117 Matagorda Co. 5s, 1934 98		
117 Montgomery Co. 5s, 1934 98		
117 Newton Co. R. D. No. 4 5s, 1935 97		
115 Perryton 75		
117 Port Arthur Seaway 5s, 1937 99		
115 Snider W. W. 5s, 1934 99		
115 Tarrant Co. W. C. I. D. No. 1 4 1/2 101		
122 Tarrant Co. W. C. I. D. No. 1 4 1/2 101		
117 Victoria County Roads 4.35-1 101		
117 Wharton 4.50-1 101		
117 Wharton County Road 5s 4.75 101		
112 Willacy County Road Dist. all 101		

## WATER COMPANY BONDS

13 Alabama Water Serv. Co. 5s, 1937 86		
13 Beaver Valley Water 5s, 1935 101		
77 Community Wat. Serv. Co. deb. 6s 42 1/2		
22 Davenport Wat. Co. 1st 5s, 61(3M) 103		
13 Scranton Springbrook Wat. Serv. Co. 5s, 1937 82 1/2		

## PUBLIC UTILITY BONDS

132 Amer. States Pub. Serv. 5s, 1948 37		
132 Ark.-Missouri Power 6s, 1935 37		
132 Associated Electric 5s, 1961 37 1/2		
132 Associated Public Utilities 5s, 1947 101		
1 Austin St. Ry. 5s, 1936 14		
132 Barstow (W. S.) 6s, 1942 87 1/2		
132 California Oregon Fr. 6s, 1942(2M) 87 1/2		
132 Central Gas & Electric 5s, 1946 49 1/2		
132 Central Gas & Electric 6s, 1946 53		
132 Central States Pr. & Lt. 5s, 1944 28		
132 Central States Utilities 6s, 1938 12 1/2		
132 Chattanooga Railway 5s 75		
132 Columbus Elec. & Pr. 5s 101		
143 Consol. Elec. & Gas 5s-6s, 1962, A 19 1/2		
143 Consol. Elec. & Gas 6s, 1957 21 1/2		
132 Derby Gas 5s, 1946 85		
143 Detroit Street Ry. 4 1/2s, 1945 med. 98 1/2		
143 Federated Utilities 5s, 1957 42 1/2		
132 Federated Utilities 5s, 1957 42 1/2		
1 Galveston (City of) 5s, 1934 101		
132 General Gas & Elec. 5s, 1935-36 101		
1 Houston Elec. 6s, 1935 49 1/2		
132 Houston Elec. 6s, 1935 49 1/2		
132 Interstate Power 5s, 1957 68 1/2		
132 Interstate Power 6s, 1952 46 1/2		
132 Iowa Southern Util. 5s, 50 72 1/2		
132 Iowa Southern Util. 6s, 1938 72 1/2		
132 Laclede Gas Light 5s, 1939 68		
132 Laclede Gas Light 5s, 1939 68		
132 Laclede Gas Light 5s, 1960 67 1/2		
132 Laclede Gas Light 5s, 1960 67 1/2		
132 Lehigh Valley Tr. 5s, 1942 36 1/2		
132 Macdonald Ry. & Lt. 5s 98		
132 Nashville Ry. & Lt. Cons. 5s, 53, 103 104 1/2		
132 Nashville Ry. & Lt. ref. 5s, 58 95 1/2		
132 New Orleans & Lake R. 5s, 53 85		
132 New Orleans R. R. gen. mtg. 5s, 43 85		
132 Northern Utilities 6s, 1943 39 1/2		
132 Northern Utilities 6s, 1943 39 1/2		
132 Ohio River Bridge & Ferry 4s 16		
132 Okla. Nat. Corp. 5s, 1939 101		
132 Pac. Northw. Pub. Ser. 6s, 1950 11 1/2		
132 Public Utility Consol. 5s, 1948 41 1/2		
132 Rome Ry. & Lt. 5s 29 1/2		
132 Southern Gas Utilities 5s, 1938 29 1/2		
132 Southern Nat'l Gas Corp. 6s, deb. 24 1/2		
132 Texas Gas Utilities 6s, 1945, actual 14 1/2		
132 Utility Elk Horn Coal 6s, 1948 28 1/2		
132 Utility Pr. & Lt. Realty Tr. 5s, 59 28 1/2		
132 Utility Pr. & Lt. Realty Tr. 5s, 47 34		
132 Washington Gas & Elec. 6s, 1960 27		
132 Westchester Service Corp. 6s 27		
132 Wolverine Power 4 1/2s, 1959 58 1/2		

## RAILROAD BONDS

63 Am. Refrigerator Trans. Eq. 5s 101		
1 Athens Terminal 5s, 1937 29		
1 Bangor & Aroos. (Medford) 5s, 37, 105 1/2		
1 Bangor & Aroos. (St. Johns) 5s, 39, 107 1/2		
1 Bangor & Aroos. (Washburn) 5s, 39, 107 1/2		
1 Bangor & Aroos. (Piscataquis) 5s, 43, 108 1/2		
1 Bangor & Aroos. (Van Buren) 5s, 43, 108 1/2		
132 Bloomington, Decatur & Ch. 5s, 40 101		
1 Boston Rev. Beach & Lynn 4 1/2s, 47 50		
1 Boston Terminal 5s, 1947, regis. 100		
1 Conn. River R. 5s, 1943 41 1/2		
132 Florida Center & Penin. 5s, 1943 41 1/2		
132 Florida West Shore 5s, 1934 22		
132 Georgia & Alabama 5s, 1945 22		
132 Macon, Ga. & Savannah 5s, 1942 63 1/2		
132 Midland Valley Adj. 5s, 1953, A 36		
132 Missouri Pacific 5s 7 1/2		
132 Mohawk & Malone R. R. 3 1/2s, 2002 72 1/2		
132 New Or. Great Nor. R. R. inc. 5s, 2032 10		
132 New Orleans Gt. North. 5s, 2032 11 1/2		
132 St. Johnsbury & Lake Champlain 5s, 1944 60 1/2		
132 Seaboard Atlanta & Birm. 4s, 1933 101		
132 South Bound R. R. 5s, 1941 21		
132 Tampa & Gulf Coast 5s, 1953 9		
132 Vermont Valley R. R. 4 1/2s, 1940 98 1/2		
132 Washington Co. Ry. 3 1/2s, 1954 42 1/2		

## REAL ESTATE SECURITIES

132 Allerton N. Y. Corp. 5s, 1947 9		
132 Allied Owners deb. 6s, filed 24		
132 American Furniture Mart Bldg. (Chi.) 6s, 1946 54 1/2		
132 Andrew Jackson Hotel (Nashv.) (Chas. Loridan Hotel Co.) 5s 50		
132 Auditorium Hotel (Clev.) Inc. 5s 12F		
132 Boston Metro. Bldg. 5s, 1942 38		
132 Boston Postal Serv. Sta. 5s, 38 62		
132 Bowdoin College 6s, 1940 14 1/2		
132 Brown Hotel 2d 5s, 1949 (1M) 28F		
132 Brown Hotel 1st 5s, 1949 (2M) 85		
132 Carbide & Carbon Bldg. (Chi.) 6s, 40 72		
132 Carling Hotel (Jax.) actuals 15F		
132 Chicago Title & Trust Co. 5s, 1942 38 1/2		
132 Chrysler Building 6s, 1948 101		
132 City Garage 6s 21		
132 Cleveland Theatre 5s 26F		
132 Colney Theatre Bldg. 3 1/2s, 1933 32		
132 Drake Towers (Chi.) 6s, 1943 70		
132 Eastern Ambassador 5s, 1947 9 1/2		
132 Edgewater Beach Apts. (Chi.) 6s 25 1/2		
132 Electric Building 6s, 1946 101		
132 Ft. Worth Bldg. Corp. 5s, 1936 30		

## REAL ESTATE SECURITIES (Cont.)

122 Ft. Worth Props. 20-yr. F. & I. 25		
132 Fox Metro. Playhouse 6 1/2s, 1932 32		
132 Fox Metro. Playh. 6 1/2s, 32, c/d 37 1/2		
132 Geo. M. Forman Realty Trust (Chi.) Inc. 6s 15 1/2		
132 Geo. Washington Hotel (Jax.) 35-36 53F		
132 Guild Theatre 6s, 1945 20		
132 Harbor Building 6s, 1937 24		
132 Hotel Almas (Cinc.) 6 1/2s, actuals & c/ds, 6 1/2s 35 1/2		
132 Keith Memorial Theatre 6s, 1943 50		
132 Landreth Bldg. St. L. Inc. 5s 25		
132 Loew's Midland Theatre & Office Bldg. (K. C.) 6s, 1941 55		
132 Loew's New Broad Props. 6s 100 1/2		
132 Main Walker Bldg. (Houston) 6 1/2s, 1943 26 1/2		
132 Methodist Hospital, Ft. Worth 1st Mtg. 6s 14F		
132 National Term. Warehouse 6 1/2s, 40 30-40		
132 N.Y. T.M. 5 1/2s (B.K. B. Q. S. T.) 27-37 30-40		
132 North Station Indus. Bldg. 6s, 62 101		
132 Pelham Hall 6s 7		
132 Pilgrim Court Apts. 6s 101		
132 Prudence Co. 5 1/2s, Series A-4-18 101		
132 Regent Apts. 6s 11		
132 Ritz Arlington Trust 6s, 1946 39		
132 Riverview Apts. (Cinc.) 6 1/2s, actuals 28		
132 Roy Theatre 6 1/2s, 1932 101		
132 Saenger Theatre 6 1/2s, Series A or "B" 75		
132 Shoreland (The) Lig. Tr. cfs. (Chi.) 26		
132 Southern Baptist Theological Seminary, Ft. Worth, 1st 5 1/2s 15F		
132 Stevens Hotel (Chi.) 6s, 45, c/d 14		
132 Stevens Hotel 6s, 1945 13 1/2		
132 Stonehaven Apts. 6s, 1942 14		
132 Union Trust Mtg. partic. No. 1 45F		
132 Varick St. P. O. 6s, 1941 62		

## JOINT STOCK LAND BANK BONDS

96 Chicago Bondholders c/d (\$5M) 26		
111 Dallas 5s 86		
111 Louisville 5s, 1952 (\$5M) 93 1/2		
111 San Antonio 5s 84		
96 So. Minnesota B'dholders (\$5M) c/d 32		

## INDUSTRIAL AND MISC. BONDS

132 American Lime & Stone Co. 7s, 42 95		
132 American Machine & Metals 4s, 43 60		
132 American Type Founders 6s, 1940 101		
132 Associated Simmons Hardware 6 1/2s, actuals 41		
132 Asso. Simmons Hdwr. 6 1/2s, c/d 36		
132 Atlantic Beach Bridge 6s, 1942 101		
132 Baldwin-Lewis-Pace (Jax.) 101		
132 Bertha Consumers Co. 7s, 1934 101		
132 Bond Sand & Gravel 7s, 1939 67		
132 Brown Co. 5s, 1950 32 1/2		
132 Calhoun-Rumsey Bridge Co. 7s, 46 14 1/2		
132 Chicago Artificial Ice Co. 6s 38		
132 Consolidated Machine Tool 7s, 42 17 1/2		
132 Consolidated Textile 8s, 41 bds. 11 1/2		
132 Cooper River Bridge Co. 6s, 1938 29		
132 Deep Rock Oil 7s, 1937 39		
132 Deep Rock Oil 7s, 1937 39		
132 Elk Horn Coal 6s, 1931 24		
132 Fairmont Aluminum 6s, 1945 101		
132 Florida Road Cement (units) 101		
132 Flynn-Harris-Broad (Jax.) 101		
132 Follansbee Brul. 5s, 1947 (5m) 101		
132 Gandy Bridge 6s, 1945 67		
132 Gulf States Pap. Corp. 6s, 43 92		
132 Hamburg-Amer. Line 6 1/2s, 1945 94 1/2		
132 Hughes Tool Co. 5s 100		
132 Indianapolis Limestone 6s, 1952 12		
132 Intertype Corp. 5s 102		
132 James River Paper 6s, 1938 53 1/2		
132 Joseph & Feiss 5s 53		
132 Kingsport Press 6s 50 1/2		
132 Kirby Lumber 6s, 38 67 1/2		
132 Masonite Corp. 6s 94		
132 Memphis Com'l Appeal 6 1/2s, 1942 96 1/2		
132 Memphis Com'l Appeal 6 1/2s, 1942 96 1/2		
132 Mengel Co. non-con. 7s, 39 (\$500) 89		
132 Minnesota & Ont. Paper 6s, 50, c/d 101		
132 Mount Hope Bridge 6s, 1943 101		
132 National Cottonseed Prods. 6 1/2s, 41 46		
132 National Cottonseed Products 6 1/2s, 26 1/2		
132 National Dept. Stores 6s, 1940 70		
132 New York City 5s, 1935 94		
132 Norfolk & Portsmouth Bridge 7s, 42 6		
132 Norfolk & Portsmouth Bridge 7s, 42 6		
132 North Amer. Refractories 6 1/2s, 44 48		
132 Ocean City Paper 6s, 1938, 47 22		
132 Potrero Sugar 7s, 1947, W. S. 35		
132 Richmond Hosiery Mills 7s 45		
132 St. Andrews Bay Lumber Company 101		
132 Sandusky Bay Bridge 6 1/2s, 1942 89		
132 Sandusky Bay Bridge 6 1/2s, 42 78		
132 Square D 6s, 1937 98 1/2		
132 Standard Textile 6 1/2s, assorted 17		
132 Troy Laundry Mach. Co. 6 1/2s, 43 80		
132 Turner Glass 6s 101		
132 Vulcan Corp. 6s, 1939 101		
132 Webster Coal & Coke 5s, 1942 72		
132 Willys Overland 6 1/2s, 1933 55		
132 Woodlawn Farm Dairy 6 1/2s, 1944 101		

## BANK STOCKS

<b>ATLANTA (GA.):</b>		
3 Citizens & Southern Natl. Bank 13 1/2		14 1/2
3 First National Bank of Atlanta 23		24 1/2
<b>BOSTON:</b>		
24 First National 101		101
24 National Rockland 101		101
24 National Shawmut 101		101
24 Second National 101		101
24 U. S. Trust 101		101

## JOINT STOCK LAND BANK STOCKS

111 Dallas Joint Stock Land Bank 40		
-------------------------------------	--	--

## INSURANCE STOCKS

1 New England Fire Insurance 16		
63 Northwestern National 116		120
63 Old Line Life 124		134
111 Republic (Fire), Dallas 14		17

## RAILROAD STOCKS

2 Alabama Great Southern com. 36		39
2 Alabama Great Southern pref. 56		59
2 Chicago, Burlington & Quincy 77		82
2 Cincinnati, New Or. & Tex. Pac. 175		190
2 Cincinnati Union Term. 5s pf. 108		111
2 Virginia Railway com. 56		58

## GUARANTEED RAILROAD STOCKS

<b>(Guarantor in parentheses)</b>		
2 Alabama & Vicksburg 70		82
3 Atlanta Birmingham & Coast 5s pf (A. C. L.) 82		85
2 Cleveland & Pittsburg 4 1/2s 46 1/2		46 1/2
2 Cleveland & Pitts. 4 1/2s betterment 46 1/2		46 1/2
2 Illinois Central leased lines 51		55
2 Lackawanna R. R. of N. J. 76 1/2		79
2 Morris & Essex 68		68
124 Nash. & Dec. 7 1/2s \$25 par (L.&N.) 41		42 1/2
2 New York, Lack. & Western 97 1/2		100
2 Northern Central 92 1/2		94
2 Northern Sec. 155		155
2 Pittsburg, Ft. W. & Chi. 174		177
2 Renesselaer & Saratoga 112		116
2 St. Louis Bridge Co. 1st pf 138		142
2 St. Louis Bridge Co. 2d pf 69		71
2 Southwestern R. R. (C. of Ga.) 69		71

## GUARANTEED RAILROAD STKS. (Cont.)

Key.		Bid.	Offer.
(Guarantor in Parentheses)			
2	Tunnel R. R. of St. Louis.....	138	142
2	United N. J. R. R. & Canal.....	243	246
2	West Maryland 1st pf.....	55	60



For Week Ended Saturday, Feb. 9

[illegible]



## Bond Transactions—New York Stock Exchange—Continued

Range 1935. Sales					Range 1935. Sales					Range 1935. Sales				
High.	Low.	1000s.	High.	Low.	1000s.	High.	Low.	1000s.	High.	Low.	1000s.	High.	Low.	1000s.
107 1/2	106 1/2	16	Can North deb 7 1/2 '40.	107 1/2	106 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
122 1/2	119 1/2	61	Do deb 6 1/2 '40.	122 1/2	119 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
101	100	10	Do 4 1/2 '40.	101	100	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
87 1/2	84 1/2	185	Can Pac deb 4 1/2 '40.	87 1/2	84 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
101 1/2	99 1/2	25	Do 4 1/2 '40.	101 1/2	99 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
111 1/2	108 1/2	57	Do 4 1/2 '40.	111 1/2	108 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
104 1/2	102 1/2	33	Do 4 1/2 '40.	104 1/2	102 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
107 1/2	105 1/2	15	Caro. Cl & O 5 1/2 '38.	107 1/2	105 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
98 1/2	96 1/2	3	Cent Br U Pac 4 1/2 '48.	98 1/2	96 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
109 1/2	108 1/2	6	Cent Br U Pac 4 1/2 '48.	109 1/2	108 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
26 1/2	24 1/2	7	Cent Br U Pac 4 1/2 '48.	26 1/2	24 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
14 1/2	12 1/2	11	Do 5 1/2 '38.	14 1/2	12 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
110 1/2	108 1/2	1	Cent Hud G & E 5 1/2 '35.	110 1/2	108 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
110 1/2	108 1/2	1	Cent Hud G & E 5 1/2 '35.	110 1/2	108 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
67 1/2	65 1/2	8	Cent N Eng 4 1/2 '35.	67 1/2	65 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
98 1/2	96 1/2	22	Cent N J 4 1/2 '35.	98 1/2	96 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
108 1/2	106 1/2	43	Do gen 5 1/2 '35.	108 1/2	106 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
100 1/2	98 1/2	151	Do gen 5 1/2 '35.	100 1/2	98 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
100 1/2	98 1/2	5	Do 1st 4 1/2 '35.	100 1/2	98 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
81 1/2	79 1/2	60	Do 5 1/2 '38.	81 1/2	79 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
98 1/2	96 1/2	1	Do Thr S L 4 1/2 '35.	98 1/2	96 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
116 1/2	114 1/2	31	Do 5 1/2 '38.	116 1/2	114 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
75 1/2	73 1/2	52	Cert'd deb 5 1/2 '48.	75 1/2	73 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
102 1/2	101 1/2	183	Chesapeake Corp 5 1/2 '44.	102 1/2	101 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
108 1/2	106 1/2	13	Do 5 1/2 '44.	108 1/2	106 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
112 1/2	110 1/2	31	Ches. O con 5 1/2 '38.	112 1/2	110 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
112 1/2	110 1/2	9	Do 5 1/2 '38.	112 1/2	110 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
117 1/2	114 1/2	51	Do 4 1/2 '38.	117 1/2	114 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
110 1/2	108 1/2	81	Do 4 1/2 '38.	110 1/2	108 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
110 1/2	108 1/2	111	Do 4 1/2 '38.	110 1/2	108 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
105 1/2	103 1/2	1	Do Crg Val 5 1/2 '40.	105 1/2	103 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
50 1/2	48 1/2	32	Chi & Alton ref 3 1/2 '49.	50 1/2	48 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
108 1/2	106 1/2	61	Chi. B & Q gen 4 1/2 '38.	108 1/2	106 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
113 1/2	111 1/2	30	Chi. B & Q gen 4 1/2 '38.	113 1/2	111 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
108 1/2	106 1/2	16	Do 4 1/2 '37.	108 1/2	106 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
104 1/2	102 1/2	15	Do 4 1/2 '37.	104 1/2	102 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
104 1/2	102 1/2	15	Do 4 1/2 '37.	104 1/2	102 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
104 1/2	102 1/2	15	Do 4 1/2 '37.	104 1/2	102 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
107 1/2	105 1/2	104	Chi. E & M 3 1/2 '35.	107 1/2	105 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
9 1/2	7 1/2	36	Do 5 1/2 '35.	9 1/2	7 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
114 1/2	112 1/2	2	Chi. E & M 3 1/2 '35.	114 1/2	112 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
106 1/2	104 1/2	1	Chi. E & M 3 1/2 '35.	106 1/2	104 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
35 1/2	33 1/2	22	Chi. E & M 3 1/2 '35.	35 1/2	33 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
34 1/2	32 1/2	15	Chi. E & M 3 1/2 '35.	34 1/2	32 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
21 1/2	19 1/2	4	Chi. E & M 3 1/2 '35.	21 1/2	19 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
9 1/2	7 1/2	36	Chi. E & M 3 1/2 '35.	9 1/2	7 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
114 1/2	112 1/2	2	Chi. E & M 3 1/2 '35.	114 1/2	112 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
106 1/2	104 1/2	1	Chi. E & M 3 1/2 '35.	106 1/2	104 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
35 1/2	33 1/2	22	Chi. E & M 3 1/2 '35.	35 1/2	33 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
34 1/2	32 1/2	15	Chi. E & M 3 1/2 '35.	34 1/2	32 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
21 1/2	19 1/2	4	Chi. E & M 3 1/2 '35.	21 1/2	19 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
9 1/2	7 1/2	36	Chi. E & M 3 1/2 '35.	9 1/2	7 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
114 1/2	112 1/2	2	Chi. E & M 3 1/2 '35.	114 1/2	112 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
106 1/2	104 1/2	1	Chi. E & M 3 1/2 '35.	106 1/2	104 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
35 1/2	33 1/2	22	Chi. E & M 3 1/2 '35.	35 1/2	33 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
34 1/2	32 1/2	15	Chi. E & M 3 1/2 '35.	34 1/2	32 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
21 1/2	19 1/2	4	Chi. E & M 3 1/2 '35.	21 1/2	19 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
9 1/2	7 1/2	36	Chi. E & M 3 1/2 '35.	9 1/2	7 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
114 1/2	112 1/2	2	Chi. E & M 3 1/2 '35.	114 1/2	112 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
106 1/2	104 1/2	1	Chi. E & M 3 1/2 '35.	106 1/2	104 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
35 1/2	33 1/2	22	Chi. E & M 3 1/2 '35.	35 1/2	33 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
34 1/2	32 1/2	15	Chi. E & M 3 1/2 '35.	34 1/2	32 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
21 1/2	19 1/2	4	Chi. E & M 3 1/2 '35.	21 1/2	19 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
9 1/2	7 1/2	36	Chi. E & M 3 1/2 '35.	9 1/2	7 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
114 1/2	112 1/2	2	Chi. E & M 3 1/2 '35.	114 1/2	112 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
106 1/2	104 1/2	1	Chi. E & M 3 1/2 '35.	106 1/2	104 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
35 1/2	33 1/2	22	Chi. E & M 3 1/2 '35.	35 1/2	33 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
34 1/2	32 1/2	15	Chi. E & M 3 1/2 '35.	34 1/2	32 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	107 1/2
21 1/2	19 1/2	4	Chi. E & M 3 1/2 '35.	21 1/2	19 1/2	100 1/2	97 1/2	121	100 1/2	97 1/2	121	107 1/2	106 1/2	







[illegible]



## Transactions on the New York Curb Exchange—Continued

[illegible]







## Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Toronto				Toronto				Toronto				Toronto			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.				MINING DIVISION.			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Abbot Lab.	63 1/2	63 1/2	63 1/2	800 Mid W. Unit	1/4	1/4	1/4	1,160 Abtibi	1.60	1.45	1.50	233 W Can Fl.	6	6	6	6,000 Base Met.	60	58	59	8,100 Alderman	98	97	97
1,000 Acme Sil.	46 1/2	46 1/2	46 1/2	200 Midl Unit	1/4	1/4	1/4	100 AHPac pf.	22 1/2	22 1/2	22 1/2	30 Do pf.	52	52	52	12,000 B E A R.	17	15 1/2	17	560 Asso Oil	11	99	99
100 Adams Mfg	13 1/2	13 1/2	13 1/2	50 Do pf.	1/4	1/4	1/4	1,225 Am Cyan.	16	16	16	180 West G (n)	42	41	42	3,300 Beattie	1.55	1.75	1.85	5,400 Cent Mani.	05 1/2	05	05 1/2
250 Adv Alum.	2 1/2	2 1/2	2 1/2	120 Do 0% pf.	1/4	1/4	1/4	3,840 B O	15 1/2	15 1/2	15 1/2	45 Do pf.	110 1/2	110	110	4,500 Burr	31	30	35 1/2	525 Coast Cop.	2.05	1.90	1.90
20 Allied Fr.	13	13	13	100 Modine	19	19	19	761 Beauharn.	5 1/2	5 1/2	5 1/2	10 Wpg El pf.	8 1/2	8 1/2	8 1/2	65,840 Bobo	36	30	35 1/2	1,510 Bradian	2.27	2.10	2.25
20 Altor Br pf	18 1/2	18 1/2	18 1/2	150 Mohawk R.	1 1/4	1 1/4	1 1/4	310 Bell Tel.	132 1/2	132 1/2	132 1/2	25 Zimmerk	4	4	4	1,310 Bradian	2.27	2.10	2.25	5,050 Bralorne	10.75	9.90	10.70
120 Am F S pf	9	8 1/2	8 1/2	70 Monroe Ch.	7 1/2	7 1/2	7 1/2	60 Blue Rib pf	27 1/2	27 1/2	27 1/2	11 Do pf.	75	75	75	4,500 B R X	18 1/2	17 1/2	18 1/2	4,500 East Crest	10	99	99
190 Am Yvette	1/4	1/4	1/4	20 Mont W. A.	13 1/2	13 1/2	13 1/2	45 Brant pf.	30	30	30	137 Canada	55 1/2	55	55	3,700 B R X	18 1/2	17 1/2	18 1/2	205 Footills	20	05	20
900 Armour & Co	5 1/2	5 1/2	5 1/2	100 N A Car.	3	3	3	3,317 Brazilian	10	9 1/2	10	67 Commerce	168 1/2	166	166	3,425 Buff Ank	2.97	2.65	2.80	1,750 Home Oil	62	60	60
50 Asbestos M	2 1/2	2 1/2	2 1/2	100 Mus M SPA	18 1/2	18 1/2	18 1/2	2,275 Brew & Dist	85	70	80	75 Imperial	207 1/2	205	205	3,700 Calg & Ed.	80	80	80	1,280 Hud Bay	12.35	12.15	12.35
100 Asst Inv.	82	80	82	100 Nachm N Sp	7	7	7	150 B C Pwr. B	5	4 1/2	4 1/2	122 Montreal	199	198	199	2,000 Calmont O.	08	05	08	19,200 Kirt Town	33 1/2	29	30
1,050 Auto Fr.	7 1/2	7 1/2	7 1/2	400 Nat Leath.	1 1/2	1 1/2	1 1/2	158 Bldg Prod.	29	28 1/2	29	164 Nova Soc.	302	300	300	15,678 Can Malair	61	55	60	1,600 Nordon	05	04 1/2	05
100 Backat-W	14	14	14	50 Nat Rep In	1 1/2	1 1/2	1 1/2	102 Burt. F N.	33 1/2	33	33	12 Royal	171	170	170	1,350 Cariboo G.	1.20	1.10	1.15	700 Oskio	07	07	07
100 Balab&K pf	87 1/2	87 1/2	87 1/2	100 N A Car.	3	3	3	350 Can Bread.	4	3 1/2	4	12 Royal	171	170	170	4,820 Castle-Tr.	60	57 1/2	60	5,100 Park Hill	21	20	21
1,650 Bendix Av.	15 1/2	15 1/2	15 1/2	100 N A L&P.	3	3	3	15 Do A pf.	72 1/2	70	70	164 Nova Soc.	302	300	300	3,280 Cent Pat.	1.24	1.15	1.23	1,400 P Oreille	50	50	50
350 Berghoff Br	2 1/2	2 1/2	2 1/2	700 Nw Bancor	4 1/2	4 1/2	4 1/2	15 Do B pf.	22	20 1/2	22	12 Royal	171	170	170	1,350 Chem Res.	2.05	1.90	2.03	39,900 Stadscon.	22	18 1/2	20 1/2
2,450 Borg-Warn.	30 1/2	28 1/2	30 1/2	50 Oshkosh Co	5 1/2	5 1/2	5 1/2	464 Do pf.	64	61	63	1 Toronto	226	226	226	48,600 Chiboug.	10 1/2	10	10				
40 Do pf.	110	109 1/2	110	150 Peaby Co	3 1/2	3 1/2	3 1/2	25 Can S	28 1/2	28 1/2	28 1/2	100 Public Svc.	17 1/2	17	17	1,200 Columbario.	09	09	09				
100 Brach & S	16	16	16	50 Parker Pen	12 1/2	12 1/2	12 1/2	38 Do pf.	9	8	9	27 Can Perm.	147	145	145	300 Com Pete.	05	05	05				
350 Brn F&W B	5	5	5	50 Penn G&E	10	10	10	25 Can Bak pf	18	18	18	12 Hur & Erie	95	95	95	11,539 Coniagas	3.60	2.70	3.40				
2,000 Butler Bros	7 1/2	7 1/2	7 1/2	150 Perf Circle	32	32	32	279 Can Pack.	54 1/2	51 1/2	54 1/2	30 Natl Trust	200	200	200	1,390 Dome M.	38.25	37.00	38.00				
70 Canal Const	2 1/2	2 1/2	2 1/2	850 Prima Co	3 1/2	3 1/2	3 1/2	49 Do pf.	111 1/2	111	111 1/2	8 Tor Gen Tr.	120	117	120	1,375 Dom Expt.	06 1/2	05 1/2	06 1/2				
250 Castle A M	27 1/2	27 1/2	27 1/2	100 Public Svc.	17 1/2	17	17	95 Can Calst								13,255 Eldorado	1.22	1.05	1.15				
130 Cen Cold St	14	13 1/2	14	150 Do n p.	18 1/2	18 1/2	18 1/2	181 Do 2d pf.	8 1/2	8 1/2	8 1/2	50 Bissell	4	3 1/2	3 1/2	2,340 Falcbridge	3.50	3.35	3.35				
270 Cen I Pst pf	18	18	18	120 Quak Oats	130	128 1/2	130	30 CanCar&Fy	7 1/2	7 1/2	7 1/2	3,330 Brew Corp.	37	37	37	53,292 God's L.	1.68	1.52	1.62				
250 Cen III S pf	7 1/2	7 1/2	7 1/2	140 Do pf.	135	134	134	10 Do pf.	14 1/2	14 1/2	14 1/2	265 Do pf.	17 1/2	17 1/2	17 1/2	600 Golconda	30	30	30				
20 Cen I Pw pf	4 1/2	4 1/2	4 1/2	150 Rath Pack	30	30	30	335 Can Crge.	22 1/2	21 1/2	22 1/2	400 Can Bud	8	8	8	2,200 Goldale	18	15 1/2	18				
1,150 Cen W P	1/4	1/4	1/4	100 Relia Int.	1 1/4	1 1/4	1 1/4	47 CdnGel pf.	63 1/2	62 1/2	63 1/2	440 Can Malt.	30	28 1/2	29 1/2	400 Gold Belt	40	35	40				
750 Do pf.	15	13 1/2	15	400 Relia Mfg.	9 1/2	9 1/2	9 1/2	840 Can Ind Al.	8 1/2	8 1/2	8 1/2	430 Can Vineg.	26 1/2	26 1/2	26 1/2	550 Goldfield C	14	14	14				
40 Chain Belt	24	23 1/2	24	400 Ryerson	26 1/2	25 1/2	26 1/2	125 Can Oil	13 1/2	12 1/2	13 1/2	25 CanWireB.	15 1/2	15 1/2	15 1/2	1,000 Goodfish	09	09	09				
150 Chi & N W	4 1/2	4 1/2	4 1/2	50 St L N St	73	73	73	2 Do pf.	125	125	125	100 CrnDnOil.	2	2	2	7,935 Granada G	12 1/2	12 1/2	12 1/2				
180 Cherry Bur	23 1/2	23 1/2	23 1/2	50 Sangoemo El	8 1/2	8 1/2	8 1/2	1,213 C P R	13 1/2	12 1/2	13 1/2	50 Con&G	26 1/2	26 1/2	26 1/2	2,500 Grandoro	10	10	10				
5,250 Chi Corp	2 1/2	2 1/2	2 1/2	20 Do pf.	100 1/2	100 1/2	100 1/2	45 Can Winer.	5 1/2	5 1/2	5 1/2	5 DeHaviland	2 1/2	2 1/2	2 1/2	12,678 Greene St	37	28	28				
100 Do pf.	30 1/2	30 1/2	30 1/2	150 Searo Rob	34 1/2	33 1/2	34 1/2	255 Cockshath	7 1/2	7 1/2	7 1/2	6,350 Dist C Seag	17 1/2	15 1/2	17 1/2	114,175 Gunner G.	70	48	67				
150 Chi F Shaft	15	15	15	250 Std Dredge	1 1/2	1 1/2	1 1/2	25 Conduits	1	1	1	600 Do Brge.	28	27 1/2	28	5,700 Hal-Sway	05	05	05				
700 Chi Mail Or	17 1/2	17 1/2	17 1/2	300 Do pf.	4 1/2	4 1/2	4 1/2	613 Cons Bak.	12 1/2	11 1/2	12 1/2	40 Do pf.	58 1/2	58 1/2	58 1/2	18,700 Harker	08 1/2	08 1/2	08 1/2				
10 Chi Rys pf	17 1/2	17 1/2	17 1/2	50 Stuts Mot.	3	3	3	28 Do pf.	104 1/2	104	104	25 Duff Pav.	2	2	2	6,555 Hol'gr C	18.10	17.75	18.25				
50 Chi Riv&M	14 1/2	14 1/2	14 1/2	800 Suther Pap	14 1/2	14 1/2	14 1/2	54 Cons Gas	192 1/2	191 1/2	192 1/2	5 Do pf.	28 1/2	28 1/2	28 1/2	12,650 Howey G.	1.03	09	1.01				
20 Chi Tow pf	83	83	83	6,050 Swift & Co	16 1/2	16 1/2	16 1/2	25 Cosmos	16 1/2	16	16 1/2	15 Do pf.	28 1/2	28 1/2	28 1/2	8,750 J M Cons.	15	14 1/2	14 1/2				
1,950 Cities Serv.	13 1/2	13 1/2	13 1/2	2,300 Swift Intl.	34 1/2	34 1/2	34 1/2	28 Do pf.	104 1/2	104	104	120 El El.	8	8	8	3,800 Kirk Cons.	12	10	10				
2,700 Com'w Ed.	53 1/2	53 1/2	53 1/2	250 Thoms JR.	6	5 1/2	6	1,590 DomSt&C B	5 1/2	5 1/2	5 1/2	15 El El.	8	8	8	11,900 Kirk Lake	60	57	59 1/2				
20 Cong Hotel	12	12	12	100 Utah Rat.	1 1/2	1 1/2	1 1/2	2,295 Dom Strs.	11 1/2	10 1/2	11 1/2	2500 Year	145	145	145	3,007 Lake Sh.	51.50	49.85	51.50				
100 Cont Steel	8	8	8	2,050 Utah & Ind.	1 1/2	1 1/2	1 1/2	3,700 F Farm (n)	8 1/2	8 1/2	8 1/2	75 Ham Brge.	4 1/2	4 1/2	4 1/2	32,771 L Long L.	7.25	6.50	7.00				
2,300 Cord Corp	3 1/2	3 1/2	3 1/2	140 Viking Pump	9 1/2	9 1/2	9 1/2	5,610 Ford A.	31 1/2	29 1/2	30 1/2	20 Do pf.	30 1/2	29 1/2	29 1/2	25,571 Macassa	2.45	2.36	2.42				
1,250 Crane Co	9 1/2	9 1/2	9 1/2	20 Do pf.	35 1/2	34 1/2	35 1/2	10 Frost pf.	70	70	70	295 Do pf.	7	6 1/2	6 1/2	26,200 Man & E.	07 1/2	06 1/2	07				
280 Do pf.	87 1/2	87 1/2	87 1/2	250 Vertex Cup	18 1/2	18 1/2	18 1/2	30 G S Wares	4 1/2	4 1/2	4 1/2	50 Humbert.	30 1/2	30 1/2	30 1/2	1,155 McIntyre	41.50	38.25	41.00				
50 Cud Pk pf.	106 1/2	106 1/2	106 1/2	350 Do A.	33	32 1/2	33	235 Goody pf.	11 1/2	11 1/2	11 1/2	6,369 Impl Oil.	16 1/2	16 1/2	16 1/2	29,045 McK R L.	1.33	1.19	1.30				



## Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN  
91 LEADING CITIES  
(Millions of dollars)

LOANS—	All Reporting	Chicago	New York City
	Feb. 6, 1935	Jan. 30, 1935	Feb. 6, 1935
On securities:			
To brokers & dealers:	1935	1935	1935
In New York:	\$679	\$702	\$903
Outside New York:	163	166	147
To others:	2,150	2,156	2,637
Total:	\$2,992	\$3,024	\$3,587
Acceptances and commercial paper:	429	439	52
Loans on real estate:	969	971	19
Other loans:	3,136	3,127	218
Total:	\$4,534	\$4,537	\$4,713
Total all loans:	\$7,526	\$7,561	\$8,300

INVESTMENTS—	All Reporting	Chicago	New York City
	Feb. 6, 1935	Jan. 30, 1935	Feb. 6, 1935
U.S. Govt. obligations:	\$7,227	\$7,237	\$5,847
Obligations fully guaranteed by U.S. Govt.:	616	601	81
Other securities:	2,839	2,845	2,935
Total investments:	\$10,682	\$10,683	\$8,782
Total loans and investments:	\$18,208	\$18,244	\$17,082
Reserve with F.R. Bk.:	\$3,493	\$3,439	\$1,905
Cash in vault:	275	227	36
Net demand deposits:	13,998	14,018	11,125
Time deposits:	4,446	4,434	4,372
Government deposits:	1,224	1,227	988
Due from banks:	1,801	1,785	1,353
Due to banks:	4,363	4,245	3,128
Borrowed from F.R. Bk.:	2	2	2
Borrowed from other banks:	1	1	1
Total:	\$18,208	\$18,244	\$17,082

Statement of the Federal Reserve Banks  
(Thousands)

ASSETS.	Combined Fed. Res. Banks—	N. Y. Federal Res. Bank—
	Feb. 13, 1935	Feb. 6, 1935
Gold certificates on hand and due from U. S. Treasury:	\$5,449,639	\$5,445,101
Redemption fund—F. R. notes:	16,549	16,559
Other cash:	264,771	270,330
Total reserves:	\$5,730,959	\$5,731,990
Redemption fund—F. R. Bank notes:	250	1,759
Bills discounted:	1,759	12,387
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,451	3,124
Other bills discounted:	3,059	3,304
Total bills discounted:	\$6,510	\$6,428
Bills bought in open market:	5,502	5,503
Industrial advances:	18,375	17,824
U. S. Government securities:	395,726	395,630
Treasury notes:	1,511,683	1,511,686
Certificates and bills:	522,925	522,925
Total U. S. Govt. securities:	\$2,430,334	\$2,430,221
Other securities:	1,293	1,293
Total bills and securities:	\$2,460,721	\$2,459,976
Due from foreign banks:	805	805
F. R. notes of other banks:	16,763	17,165
Uncollected items:	415,332	416,543
Bank premises:	49,336	49,336
All other assets:	46,349	45,286
Total assets:	\$8,720,615	\$8,722,860

LIABILITIES.	Combined Fed. Res. Banks—	N. Y. Federal Res. Bank—
	Feb. 13, 1935	Feb. 6, 1935
Federal Reserve notes in actual circulation:	\$3,118,015	\$3,101,685
Federal Reserve Bank note circulation—net:	1,192	25,627
Deposits:		
Member bank—reserve account:	4,580,341	4,632,647
U. S. Treasurer—gen. acct.:	72,312	35,434
Foreign bank:	13,567	13,424
Other deposits:	167,945	162,684
Total deposits:	\$4,834,165	\$4,844,189
Deferred availability items:	426,371	411,155
Capital paid in:	146,928	146,868
Surplus (Section 7):	144,893	144,893
Surplus (Section 13b):	12,447	12,351
Reserve for contingencies:	30,822	30,822
All other liabilities:	5,782	5,270
Total liabilities:	\$8,720,615	\$8,722,860
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	72.1%	72.1%
Contingent liability on bills purchased for foreign correspondents:	\$366	\$366
Commitments to make industrial advances:	12,540	12,314

Comparative Statement of Federal Reserve Banks

District.	Total Reserve.	Condition Feb. 13, 1935	Total U. S. Govt. Secur. in Circulation.	F. R. Notes Due Mem'rs	*Ratio, &c.
Boston	\$439,804,000	\$312,000	\$157,679,000	\$264,127,000	75.2
New York	2,144,343,000	4,273,000	770,318,000	657,286,000	75.3
Philadelphia	305,400,000	773,000	167,120,000	234,916,000	67.5
Cleveland	406,412,000	564,000	213,024,000	303,572,000	67.9
Richmond	204,222,000	131,000	103,563,000	154,557,000	66.9
Atlanta	128,373,000	164,000	94,229,000	125,141,000	59.3
Chicago	1,072,590,000	100,000	420,843,000	773,297,000	73.8
St. Louis	198,080,000	28,000	108,200,000	137,816,000	65.5
Minneapolis	150,006,000	.....	65,708,000	103,747,000	70.7
Kansas City	207,536,000	.....	91,844,000	115,397,000	70.0
Dallas	127,537,000	37,000	71,475,000	48,200,000	68.2
San Francisco	346,676,000	33,000	166,331,000	199,959,000	69.8

Reichsbank	(Thousands of Reichsmarks)	*Feb. 7, 1935	*Jan. 31, 1935	*Jan. 23, 1935	*Jan. 15, 1935	*Jan. 7, 1935	*Feb. 7, 1935
Gold coin and bullion:	79,844	79,782	79,186	79,156	79,122	354,483	354,483
Reserve in foreign currencies:	4,635	4,630	4,580	4,481	4,653	9,154	9,154
Bills of exchange and checks:	3,528,035	3,619,734	3,345,840	3,495,943	3,638,732	2,811,495	2,811,495
Silver and other coins:	237,906	221,463	345,229	279,159	237,951	268,715	268,715
Notes on other banks:	9,816	4,667	17,181	13,593	11,724	7,792	7,792
Advances:	63,906	81,238	56,169	56,244	70,591	71,597	71,597
Investments:	756,389	759,481	758,411	762,638	766,335	632,008	632,008
Other assets:	645,144	610,401	669,027	691,540	714,137	569,616	569,616
Notes in circulation:	3,525,470	3,660,096	3,428,919	3,563,192	3,684,522	3,322,160	3,322,160
Other maturing obligations:	774,255	821,969	938,807	935,610	934,358	528,097	528,097
Other liabilities:	404,334	277,684	285,000	267,795	297,898	259,552	259,552
Bank rate:	4%	4%	4%	4%	4%	4%	4%

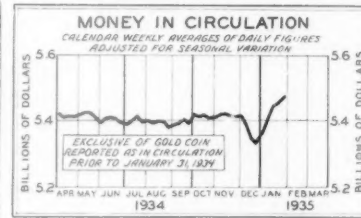
\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres  
(Thousands)

Federal Reserve District.	No. of Centres Included.	Feb. 6, 1935	Jan. 30, 1935	Feb. 7, 1934
1—Boston	17	\$387,332	\$363,039	\$393,980
2—New York	15	3,449,046	3,679,798	3,991,789
3—Philadelphia	18	334,292	351,057	320,918
4—Cleveland	25	449,495	385,415	397,131
5—Richmond	23	225,636	196,773	197,547
6—Atlanta	26	187,631	164,464	175,027
7—Chicago	39	891,676	888,907	762,377
8—St. Louis	16	187,762	171,192	172,921
9—Minneapolis	17	120,212	107,283	111,750
10—Kansas City	28	209,692	184,040	196,936
11—Dallas	18	151,380	130,412	131,570
12—San Francisco	28	522,812	457,025	459,674
Total	270	\$7,116,968	\$7,079,405	\$7,311,620
New York City	1	3,127,351	3,443,702	3,710,947
Total outside New York City	269	\$3,989,617	\$3,635,703	\$3,600,673

BANK OF ENGLAND

(Thousands)	Feb. 13, 1935	Feb. 6, 1935	Feb. 14, 1934
Circulation:	£374,945	£376,987	£366,280
Public deposits:	18,340	16,534	23,375
Private deposits:	142,245	143,416	135,594
Bankers' accounts:	101,819	104,069	99,278
Other accounts:	40,436	39,347	36,316
Govt. securities:	82,766	82,911	72,195
Other securities:	17,921	19,182	19,387
Disc. and advances:	7,942	9,276	8,200
Securities:	9,979	9,906	11,187
Reserves:	78,076	76,034	85,562
Bullion:	193,021	193,022	191,943
Prop. res. to liab.:	48.6%	47.5%	48.8%
Bank rate:	2%	2%	2%

MONEY IN CIRCULATION AND MONETARY GOLD STOCK  
Wednesday Figures  
(Millions of Dollars)

	1935	1935	1934
Gold	81,883	81,875	74,582
Sight bills abroad:	8	9	14
Neg. bills bght. abrd.	729	729	836
Coml. bills, France:	3,397	3,174	4,978
Adv. against secur.:	3,140	3,233	3,003
Neg. bonds of s. f.:	5,832	5,832	6,114
Circulation:	82,561	83,344	81,392
Total crd. cur. acct.:	19,164	18,298	14,870
Treasury:	1,012	844	101
Sinking fund:	2,702	2,669	1,947
Private:	15,264	14,564	12,618
Total sight liabilities:	101,726	101,642	96,263
Ratio:	80.49%	80.56%	77.79%
Bank rate:	2 1/4%	2 1/4%	3%

LOANS TO NON-BROKERS AT NEW YORK

(Millions)	Feb. 13, 1935	Feb. 6, 1935	Feb. 14, 1934
Loans on securities:	\$1,437	\$1,413	\$1,677
Brokers' loans:	623	593	696
Loans to non-brokers:	\$814	\$820	\$981

GOLD MOVEMENT

Week Ended Feb. 13, 1935.

Imports:			
From France	\$15,473,000		
From England	11,179,000		
From Colombia	2,112,000		
From Canada	1,675,000		
From India	349,000		
From Holland	275,000		
From Panama	16,000		
From Guatemala	3,000		
Total	\$31,082,000		
Exported gold, net increase:	1,692,000		

RESERVE BANK CREDIT AND RE-LATED ITEMS

(Millions of dollars)	Feb. 13, 1935	Feb. 6, 1935	Feb. 14, 1934
Bills discounted:	7	1	61
Bills bought:	6	—	80
U. S. Govt. securities:	2,430	—	2
Indus. advances:	—	—	—
including \$13,000,000 commitments, Feb. 13	18	—	18
Other Res. Bk. credit:	—	16	17
Total Res. Bk. credit:	2,450	16	143
Monetary gold stock:	8,456	8,456	8,456
Treasury and national bank currency:	2,525	2,525	2,525
Money in circulation:	5,430	5,430	5,430
Member bk. res. bals.:	4,580	4,580	4,580
Treasury cash and deposits with F. R. Bks.:	2,995	2,995	2,995
Non-mem. deposits and other F. R. accounts:	427	427	427
+ Increase. — Decrease.			

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Rate.	Established.	Rate.
Boston	2%	Feb. 8, 1934	2 1/2%
New York	1 1/2%	Feb. 2, 1934	2
Philadelphia	2%	Jan. 16, 1935	2 1/2%
Cleveland	2%	Feb. 3, 1934	2 1/2%
Richmond	2 1/2%	Jan. 11, 1935	2 1/2%
Atlanta	2%	Jan. 15, 1935	2 1/2%
Chicago	2%	Jan. 19, 1935	2 1/2%
St. Louis	2%	Jan. 3, 1935	2 1/2%
Minneapolis	2 1/2%	Jan. 8, 1935	3
Kansas City	2 1/2%	Dec. 21, 1934	3
Dallas	2 1/2%	Jan. 8, 1935	3
San Francisco	2%	Feb. 16, 1934	2 1/2%
England	2%	June 30, 1932	2 1/2%
France	2 1/2%	June 1, 1934	3
Germany	4%	Sep. 22, 1932	5
Italy	4%	Nov. 26, 1934	3
Netherlands	2 1/2%	Sep. 19, 1933	3
Switzerland	4%	Jan. 22, 1934	5
Austria	4 1/2%	June 28, 1934	5 1/2%
Belgium	2 1/2%	Aug. 28, 1934	3
Denmark	2 1/2%	Nov. 30, 1933	3
India	3 1/2%	Feb. 16, 1933	4
Japan	3 1/2%	July 3, 1933	4.38
Norway	3 1/2%	May 24, 1933	4
Spain	3 1/2%	Oct. 26, 1932	5 1/2%
Sweden	2 1/2%	Dec. 1, 1933	3
Finland	4%	Dec. 5, 1934	4 1/2%
Hungary	4%	Oct. 18, 1932	5
Poland	5%	Oct. 26, 1933	6
Rumania	4%	July 18, 1933	5
Greece	7%	Oct. 7, 1933	7 1/2%

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 25.8 grains nine-tenths fine)

Report Date	France	Eng-land	Ger-many	Switzer-land	Hol-land	Bel-gium
Falling in						
Wk. Ended:						
1935						
Feb. 16	940	940	19	...	...	...
Feb. 9	940	940	19	...	...	...
Feb. 2	940	940	19	...	328	...
Jan. 26	940	940	19	363	330	355
Jan. 19	940	940	19	369	338	355
Jan. 12	939	939	19	369	338	355
Jan. 5	939	939	19	369	338	354
1934						
Dec. 29	939	939	...	...	338	348
Dec. 22	939	939	18	369	338	348
Dec. 15	939	939	19	369	338	348
Dec. 8	938	938	19	369	339	348
Dec. 1	938	938	19	369	34	348
Nov. 24	938	938	19	369	350	349
Nov. 17	938	938	19	369	354	351
Nov. 10	938	938	19	368	355	356
Nov. 3	938	938	20	367	355	356
Oct. 27	938	938	19	368	351	361
Oct. 20	938	938	19	358	353	363
Oct. 17	934	934	79	386	335	378



# WE ASKED LEADERS IN WINTER SPORTS:

*"Is this fact important to you?"*

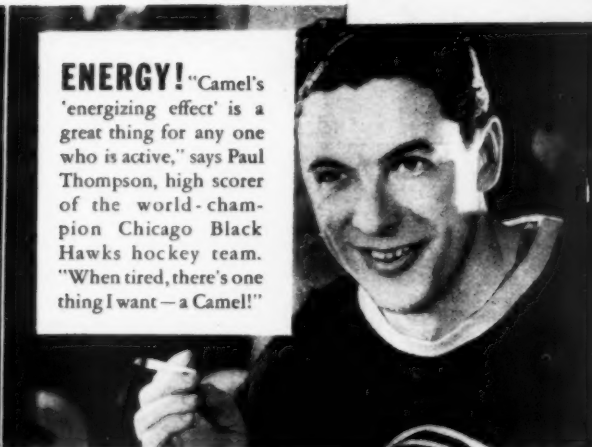
"Camels are made from finer, more expensive tobaccos - Turkish and Domestic - than any other popular brand."

(Signed) R. J. REYNOLDS TOBACCO COMPANY

Winston-Salem, North Carolina



**ENERGY!** "Camel's 'energizing effect' is a great thing for any one who is active," says Paul Thompson, high scorer of the world-champion Chicago Black Hawks hockey team. "When tired, there's one thing I want - a Camel!"



## HEALTHY NERVES!

Says Ray Stevens, North American Bob-Sled Champion: "When the last heat has been run, I light a Camel and enjoy it to the full, knowing that Camels *never* bother my nerves!"

**FLAVOR!** Jack Shea, Olympic Champion Speed Skater: "Camels taste so good that with me Camels get the nod every time. When people mention my being a cigarette smoker, I correct them and say, 'I'm a Camel smoker.'"



**MILDNESS!** Betty Chase, expert skater, gives this answer: "Camels are so very mild! Their taste is so pleasant! And smoking Camels steadily never tells on my nerves. To me it's a very important fact that Camels use finer and choicer tobaccos."



**VALUE!** "I'm just an interested winter sports fan," says Edward Kent. "But I'm with Jack Shea and Ray Stevens when it comes to smoking Camels! I 'get a lift with a Camel' when I'm low and need cheering up, or when I'm tired. And the fact that tobaccos of a choicer quality are used in Camels goes far to explain why Camels are so mild and pleasing, and never jangle my nerves. It means a lot to me that millions more are spent for the tobaccos used in Camels."



